

2018—2022 5-YEAR PROGRESS



ANNUAL  
**INVESTMENT  
CONSULTANT**  
SURVEY

# FOREWORD.

A word from the Diverse Asset Managers Initiative.

The Diverse Asset Managers Initiative appreciates that the annual survey, now five cycles in, has created a culture of regular diversity data reporting among a critical mass of investment consulting firms.

In five years, we have moved from “why does this matter?” phase, to a new era where we have complaints about the multiple and frequently discordant requests of companies for data. For those of us in the diversity business, that’s good news.

Additional good news is that a few firms—Crewcial, Canterbury Consulting, and Cambridge—are doing the work, improving the diversity of their professional consulting and research staff and hopefully showing the benefits of that with respect to client satisfaction and performance.

The bad news is that most of the firms—and these are just the firms that report—are anywhere from uninspiring to really terrible. Most firms just show no total progress; that is, they may have increases in women in senior consultant positions, and then decreases in people of color, or vice versa. Callan, Marquette, and Verus are examples of this sort of flat-line diversity.

Particularly distressing are Commonfund—given the diversity of their client base—and Wilshire, which led the field five years ago with a bold commitment to diversity. Clearly, they did not mean it. Other bad standouts include AndCo, RVK, and Segal Marco, who appear not even to be trying.

DAMI is grateful that so many others—IDiF, the Verus-led effort to at least try for harmonization in reporting, and of course, the Knight Foundation’s funding of research—are in this fight.

The lamentable part is that it’s still a fight—we have not reached the point where the majority of firms accept the fact that diversity means performance. It is not a trade-off.

*Robert Raben,*  
Executive Director

# INTRODUCTION.

As a result of consultations with a variety of stakeholders in the realm of asset management, the Diverse Asset Managers Initiative (DAMI) has come to understand the particularly important role that investment consultants (ICs) play within the industry. Investment consulting firms have an outsized impact on whom a university, foundation, public pension, or corporation choose to manage their assets because they are often the sole source from which asset managers are interviewed by institutional investors. According to the most up-to-date data, diverse-owned firms are only managing some 1.4 percent of the roughly \$82 trillion in U.S. assets, which means we still have a lot of work left to do, in order to address the issue of underutilization of managers of color and women.

As such, through the continuation of this survey, DAMI hopes to gain a greater understanding of how diversity, equity, and inclusion principles are incorporated into investment consulting practices. With this information, DAMI, institutional investors, and investment consultants will be better positioned to implement strategies and tactics to transform the

asset management industry imploring leaders in this space to center the culture around diversity so as to reach optimal performance results.

DAMI intends to publish the results of this survey on an annual basis in order to establish a baseline set of recurring data to serve as the foundation for future progress. We thank the investment consultants who participated in this survey for their work and commitment to this cause, and we look forward to continuing to collaborate to the benefit of all actors in the asset management industry. Like all efforts, this survey is an instrument that will require changes over time that reflect precise and useful questions provided to us by participants and allies, as well as our own discovery of improved methods of collecting and displaying the data. We welcome your input.

“ We welcome your  
**INPUT** ”

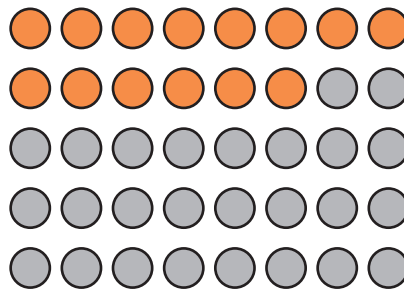
# EXECUTIVE SUMMARY.

## Getting STARTED

The fifth annual DAMI Investment Consultant Survey focused on 40 of the largest investment consulting firms (ICs) to gain deeper insight into the representation of women and racial or ethnic minorities at the largest ICs in the United States. We analyzed not only their leadership internally, but also their inclusion of minority and women-owned asset management firms in their searches for clients. Additionally, the survey asked for information regarding the ICs record-keeping of diverse hires, both internally and in searches for clients. Specifically, the survey requested demographic data on each ICs staff (research and non-research), management, and search methodology.

### HIRING PRACTICES

We requested responses from **40+** of the largest ICs in the U.S. & received full responses from **14**.



The survey is voluntary and self-administered. Participating firms agreed to share their responses publicly through this report. We look forward to continuing to collaborate with the industry.

Those who were invited but **did not respond** to the survey include:

Aksia  
Cardinal Investment Advisors  
LCG Associates, Inc.  
Hamilton Lane  
Mercer  
Monticello

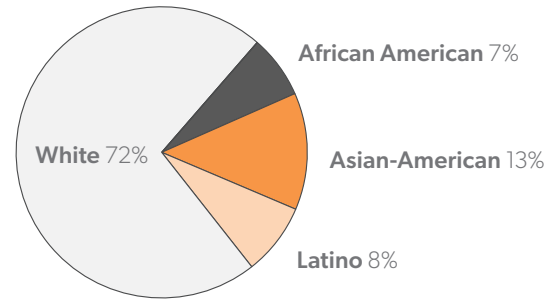
NFP Retirement  
Rocaton Investment Advisors  
Russell Investments  
SageView Advisory Group  
TorreyCove  
UBS Institutional Consulting

We'd like to thank the following firms for **PARTICIPATING**

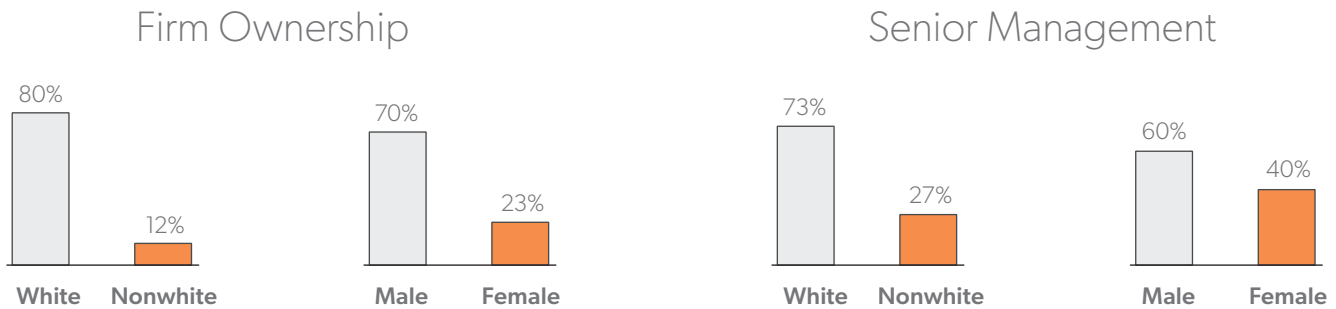
AndCo  
Callan LLC  
Cambridge Associates  
Crewcial Partners, LLC  
Canterbury Consulting  
Commonfund  
Marquette Associates  
Meketa Investment Group  
Multnomah Group  
R.V. Kuhns & Associates, Inc.  
Segal Marco Advisors  
Verus  
Wilshire Associates Incorporated  
Willis Towers Watson

## MAIN FINDINGS

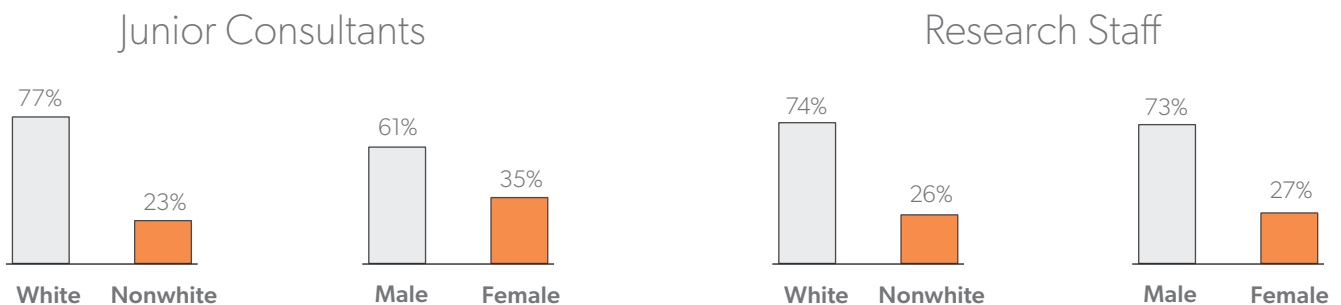
Investment consulting firms continue to reflect a **lack of diversity** in their ranks, particularly at the senior level. On average, the respondents' staffs remain **overwhelmingly white**:



Firm ownership also continues to be overwhelmingly male and white, though senior management shows **slight progress** in gender diversity (averages reflected):



As compared to last year's participants, **this year's firms show less** racial and gender diversity across their more junior staff.



\* Willis Towers Watson declined to provide demographic data for this survey.

# KEY FINDINGS



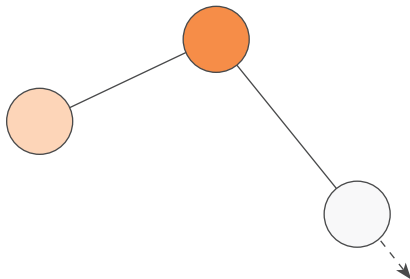
In a continuation of the theme of the last 5 years, firms still struggle with creating meaningful separation between their subjective definitions of emerging and the meaning of diversity. This allows the lines to be blurred when it comes to sourcing and retaining meaningful pipelines of talent that facilitate – rather than ostracize – diverse candidates.

## A DOWNTURN

in firms' IC survey participation

This year, even with wider outreach to over 40 firms, we not only saw a lower participation than in 2020 – participation was at its lowest point since we first started conducting the survey. This conveys a deeply concerning trend that, according to a recent Knight Foundation study, suggests that leaders in the field recognize and acknowledge the reality that diversity leads to greater returns\* but were only willing to address the problem as a condition of external pressure, rather than because it's the right thing to do. Without reporting, firms are effectively exempt from accountability, choosing to bury their heads in the sand rather than meet their fiduciary duty.

**LOWEST**  
Participation Ever



## A CONCERNING NEW TREND

for women entering the field

This year, we've recorded a concerning trend of women being included less and less in pools of junior staff hires, with several firms shifting to cohorts of entirely male-identifying junior consultants. Firms tend to be the most diverse at the most junior levels. This shift leaves a great deal of uncertainty for the near future of women entering the asset management industry as junior staff make their way into more senior positions.

# COMPREHENSIVE FINDINGS:

## Hiring Practices

● Firms in orange responded "yes."

We have an **HR department** that guides our firm's hiring practices.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

We have a **written policy** to interview **women** when we are hiring.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

We have a **written policy** to interview a **racially** and/or **ethnically diverse** group of candidates when we are hiring.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

We have a **written policy** to interview **one or more women** candidates for every available position.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

# Hiring Practices

- Firms in orange responded "yes."

We advertise **job openings** with **diverse networks**.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

We have a **written policy** to interview one or more **minority** candidates for every available position.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

We **do not have** written policies to review racially and/or ethnically diverse groups, women or minorities, but we are in the **process of developing** these policies for implementation within the next 12 months.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm have **formal elements** of Diversity, Equity & Inclusion in the performance reviews of its Management, Consultants, and Research Staff?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

If "yes."

Is diverse manager sourcing and selection a part of the performance review?

- Callan LLC
- Cambridge Associates
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Segal Marco Advisors
- Willis Towers Watson

Is Management, Consultant, and Research Staff performance with respect to DEI tied to compensation?

- Callan LLC
- Cambridge Associates
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Segal Marco Advisors
- Willis Towers Watson



# COMPREHENSIVE FINDINGS:

## Investment Manager Review Practices

● Firms in orange responded "yes."

Does your firm have an **emerging manager** program?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm have an **open-door policy** for managers who reach out to the firm?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm have **databases** that identify **emerging, women** and **minority** firms?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

If "yes."

Is it a **formal designation** in your research and manager criteria and selection practice?

- Callan LLC
- Meketa Investment Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.

# Investment Manager Review Practices

● Firms in orange responded "yes."

Does your firm have a **diverse manager** program?

Does your firm formally distinguish between **emerging** and **diverse** managers?

When your firm is conducting a search for a client, does your firm consider the **Rooney Rule**\*?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

If "yes."

Is it a **formal designation** in your research and manager criteria and selection practice?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)

\*The **Rooney Rule** is the practice of interviewing at least one qualified diverse-owned firm for every open asset manager slot.

# Investment Manager Review Practices

● Firms in orange responded “yes.”

Do you have clients with **mandates** for **emerging** manager allocation?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Do you have clients with **mandates** for **diverse** asset manager allocations?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm annually **host events** specifically targeting diverse managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm annually **participate** in **events** specifically targeted to diverse managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

# Investment Manager Review Practices

● Firms in orange responded “yes.”

Does your firm participate in **conferences** sponsored by trade associations/organizations that work with **women** and **minorities** seeking to enter and/or advance in the investment industry?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm meet at least once a year with **trade associations** that promote the interests of women and minority asset managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

# COMPREHENSIVE FINDINGS:

## We Keep Track of...

● Firms in orange responded "yes."

How many were interviewed.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

How many were finalists.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

How many were hired.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

These metrics include gender and race/ethnicity.

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

# COMPREHENSIVE FINDINGS:

## Tracking Technology

● Firms in orange responded "yes."

Does your firm have **systems** or **technology** to track and monitor incoming inquiry from all investment managers, including diverse managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

Does your firm track **all** the **meetings** it takes with managers?

- AndCo Consulting, LLC
- Callan LLC
- Cambridge Associates
- Canterbury Consulting
- Commonfund
- Crewcial Partners, LLC
- Marquette Associates, Inc.

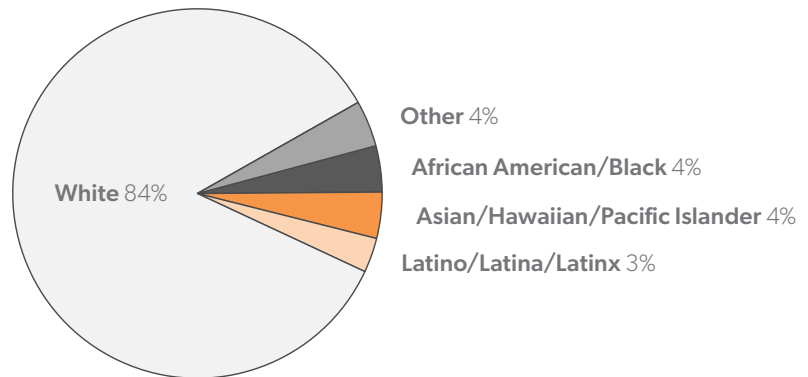
- Meketa Investment Group
- Multnomah Group
- RVK, Inc.
- Segal Marco Advisors
- Verus Advisory, Inc.
- Willis Towers Watson (WTW)
- Wilshire Advisors LLC

# COMPREHENSIVE FINDINGS:

## AndCo Consulting, LLC

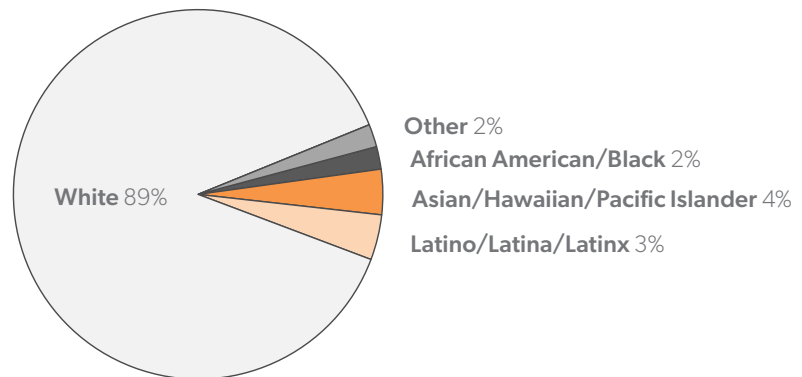
### RACIAL REPRESENTATION

Across Entire Staff



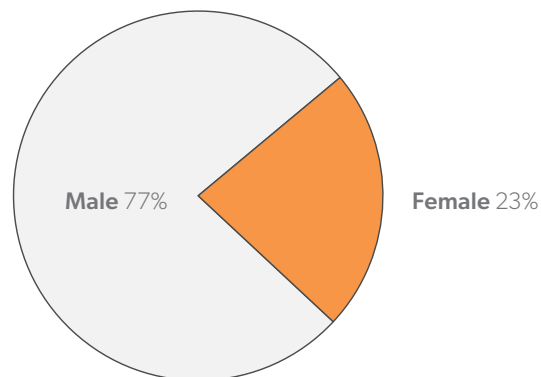
### RACIAL REPRESENTATION

Consulting/Research Staff Only



### GENDER REPRESENTATION

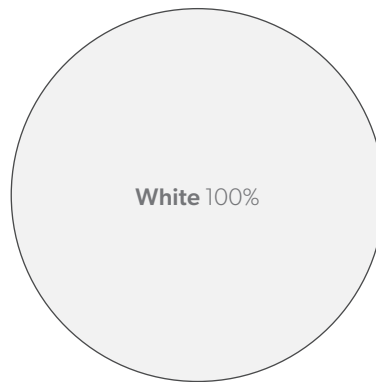
in Ownership



# AndCo Consulting, LLC

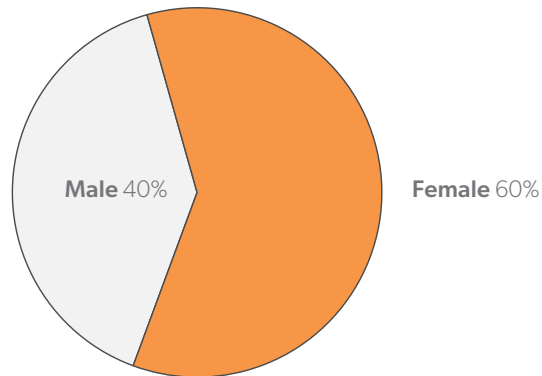
## RACIAL REPRESENTATION

in Ownership



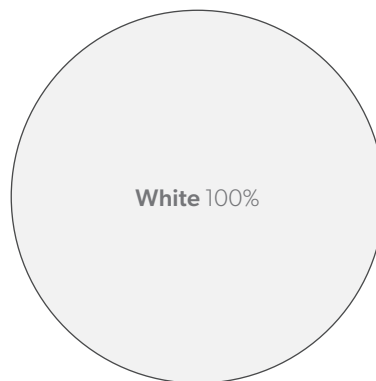
## GENDER REPRESENTATION

in Senior Management



## RACIAL REPRESENTATION

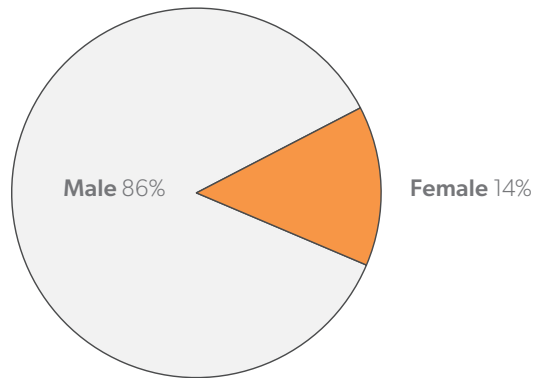
in Senior Management



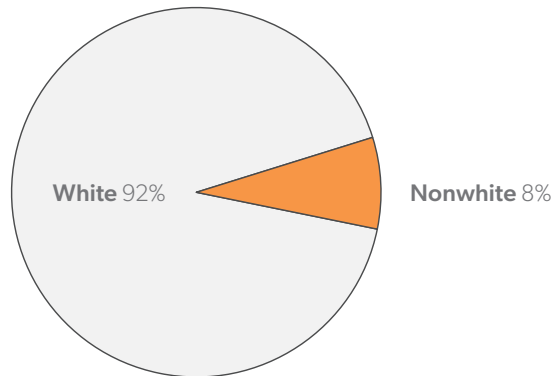


# AndCo Consulting, LLC

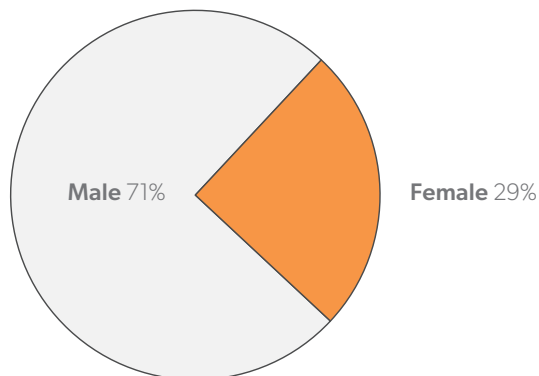
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

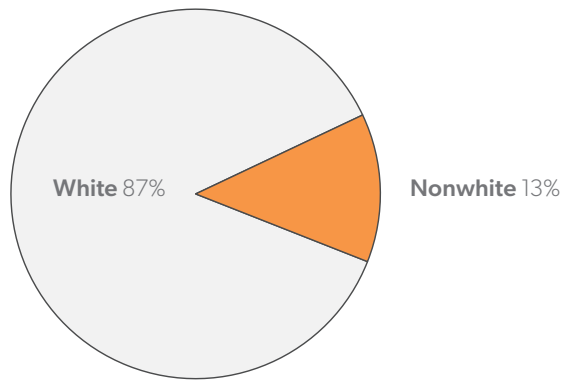


## GENDER REPRESENTATION in Junior Consultants

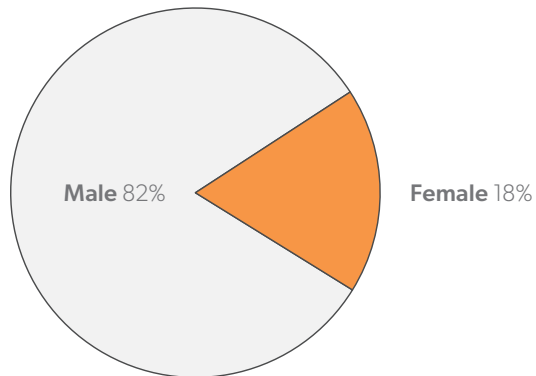


# AndCo Consulting, LLC

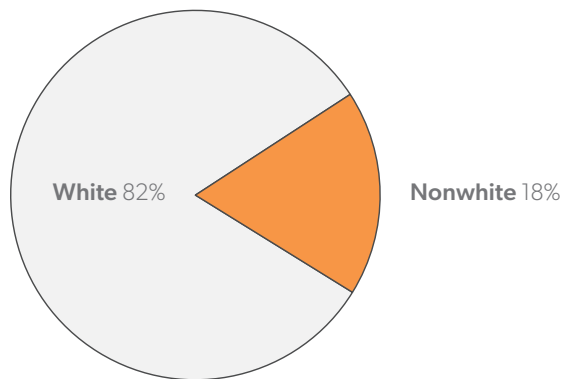
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

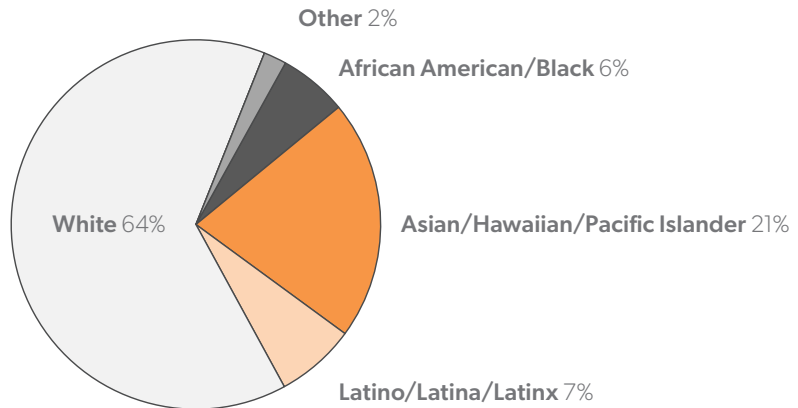


# COMPREHENSIVE FINDINGS:

## Callan LLC

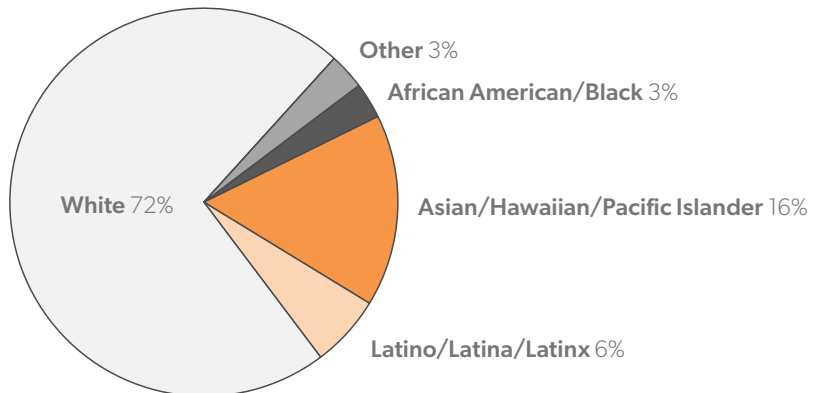
### RACIAL REPRESENTATION

Across Entire Staff



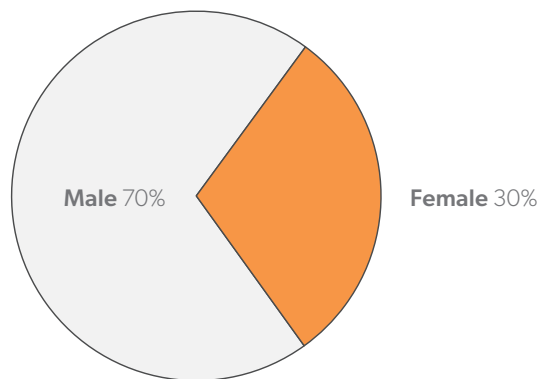
### RACIAL REPRESENTATION

Consulting/Research Staff Only



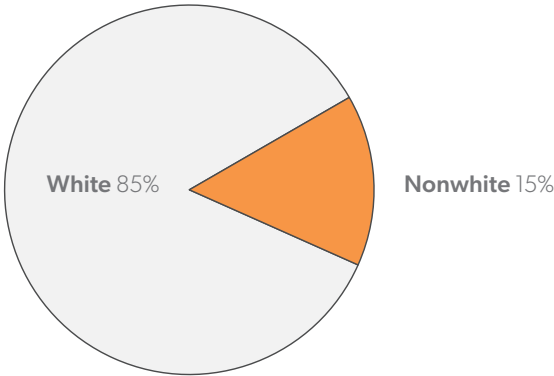
### GENDER REPRESENTATION

in Ownership

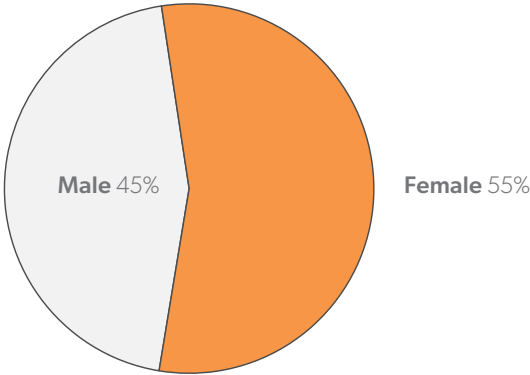


# Callan LLC

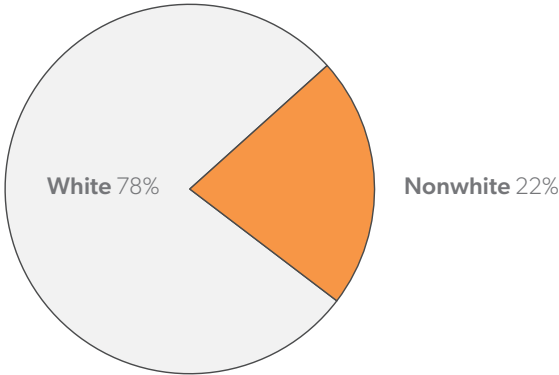
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

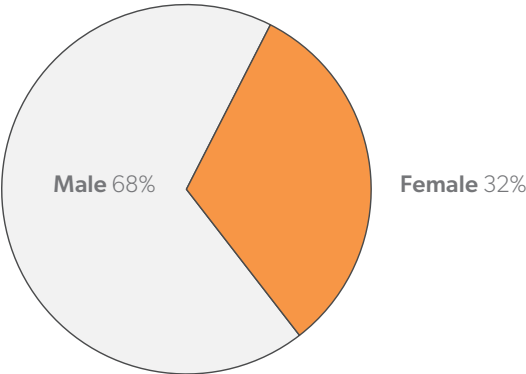


## RACIAL REPRESENTATION in Senior Management

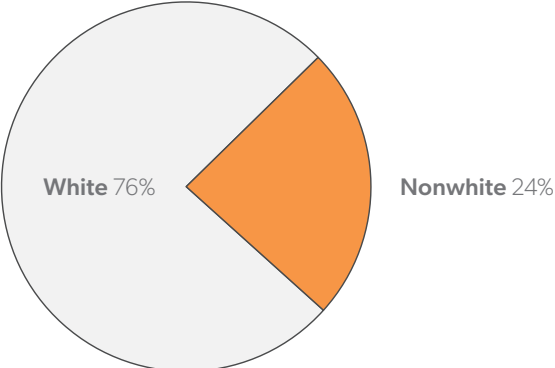


# Callan LLC

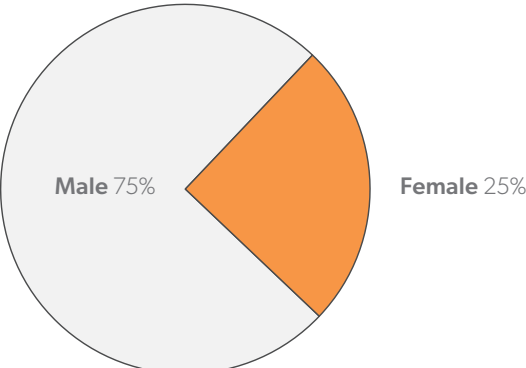
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

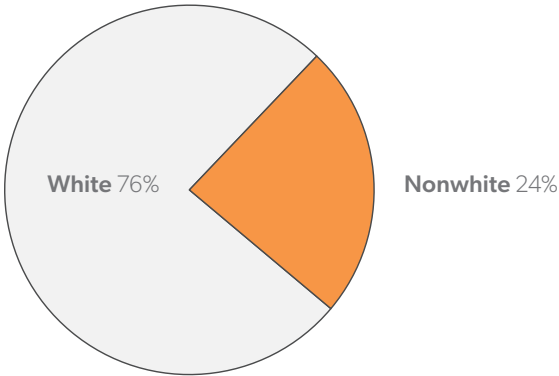


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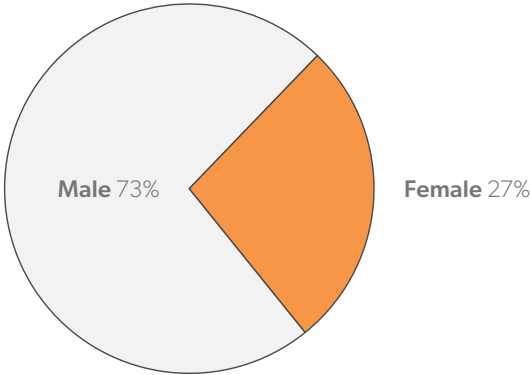


# Callan LLC

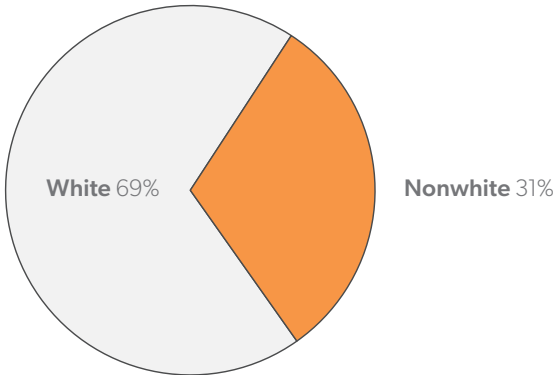
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

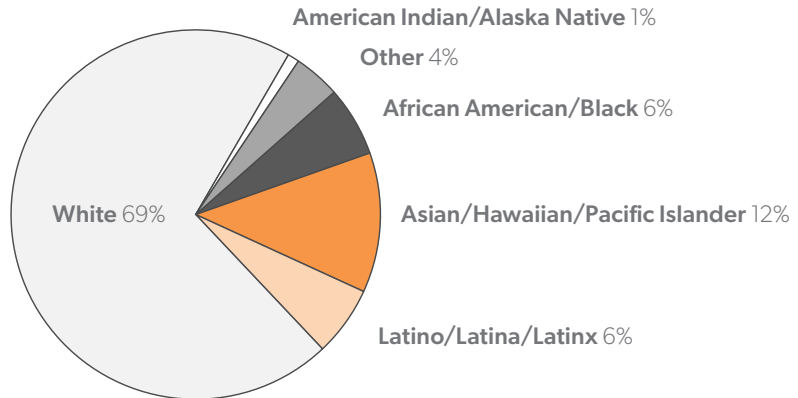


# COMPREHENSIVE FINDINGS:

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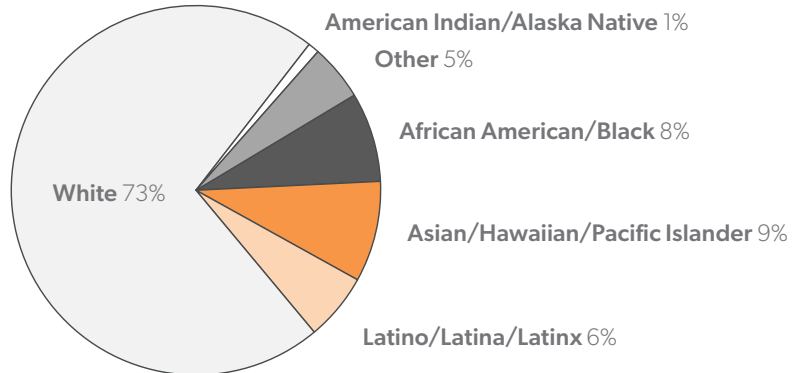
### RACIAL REPRESENTATION

Across Entire Staff



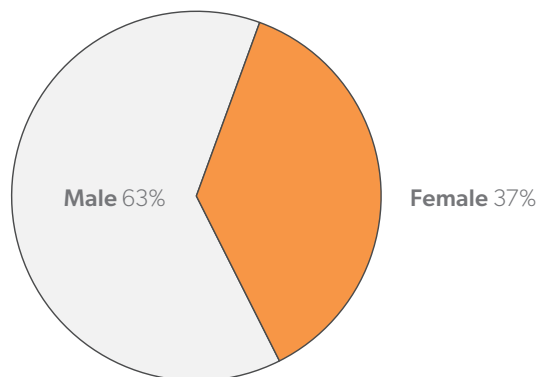
### RACIAL REPRESENTATION

Consulting/Research Staff Only



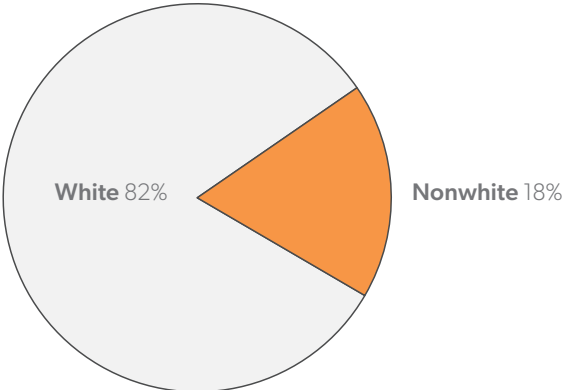
### GENDER REPRESENTATION

in Ownership

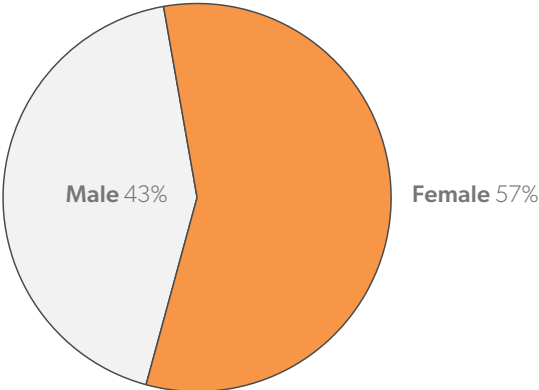


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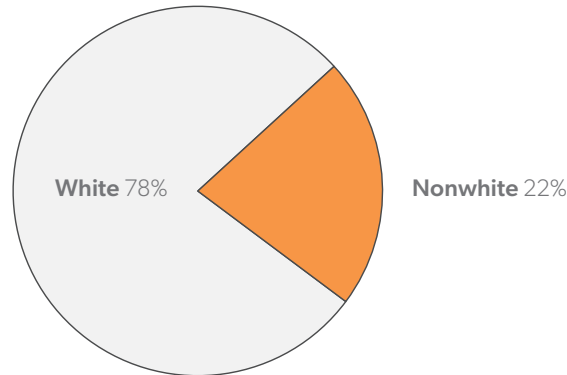
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management



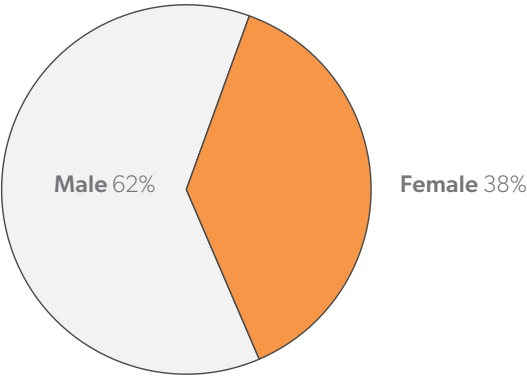
## RACIAL REPRESENTATION in Senior Management



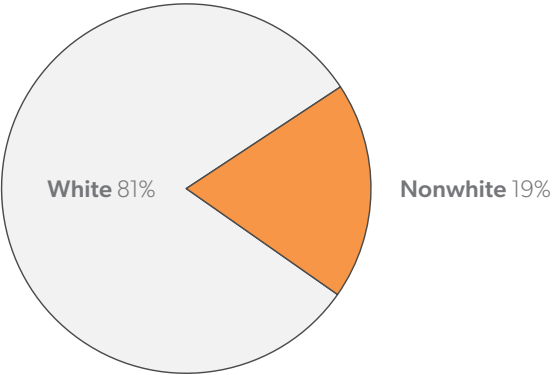


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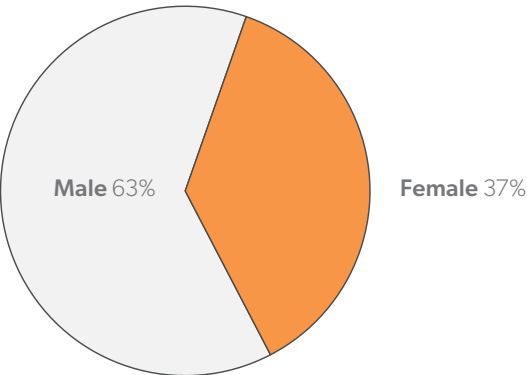
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

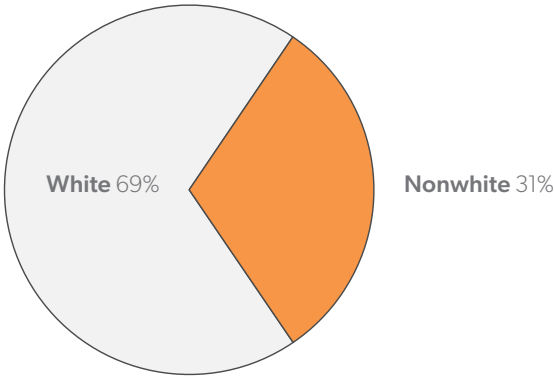


## GENDER REPRESENTATION in Junior Consultants

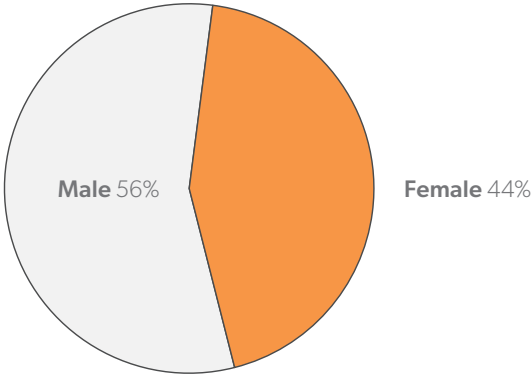


# Cambridge Associates

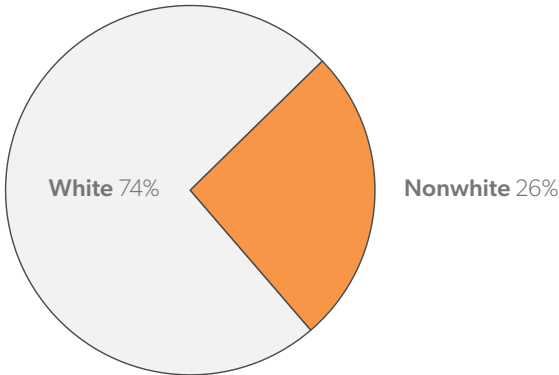
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

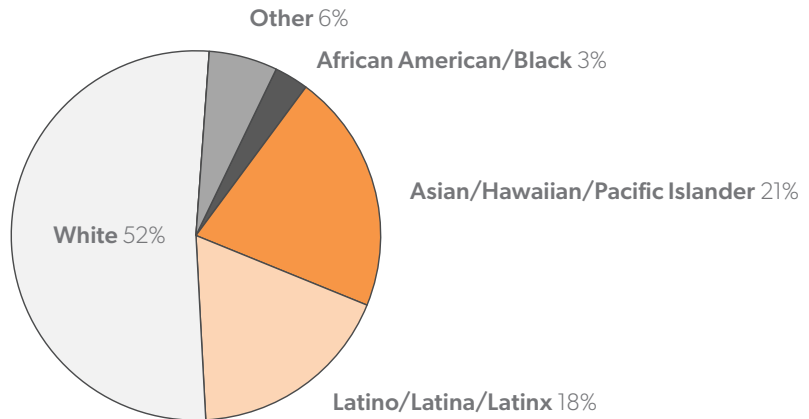


# COMPREHENSIVE FINDINGS:

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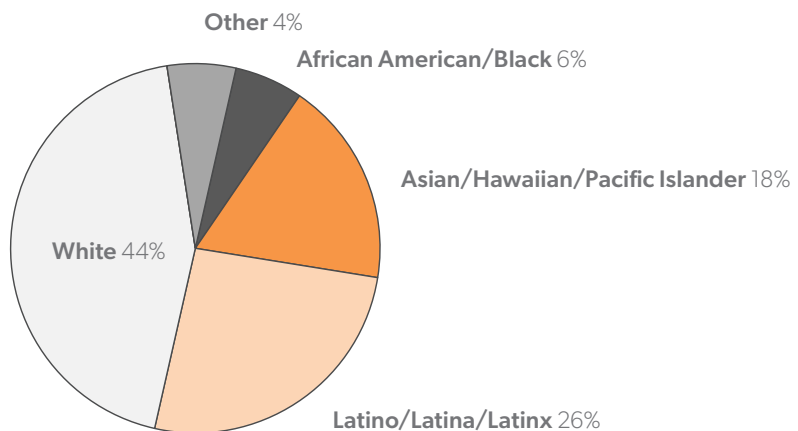
### RACIAL REPRESENTATION

Across Entire Staff



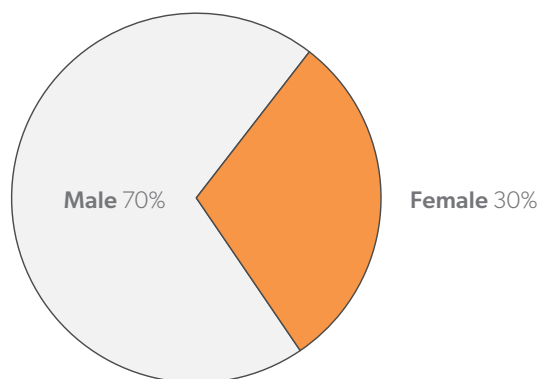
### RACIAL REPRESENTATION

Consulting/Research Staff Only



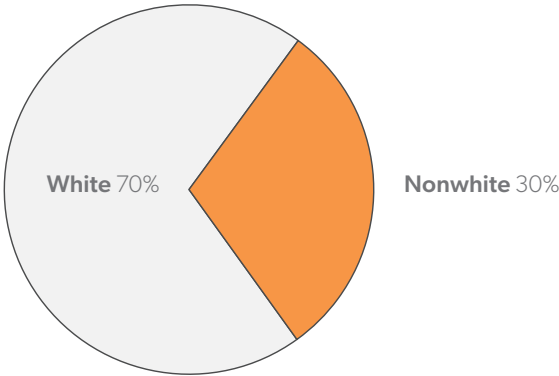
### GENDER REPRESENTATION

in Ownership

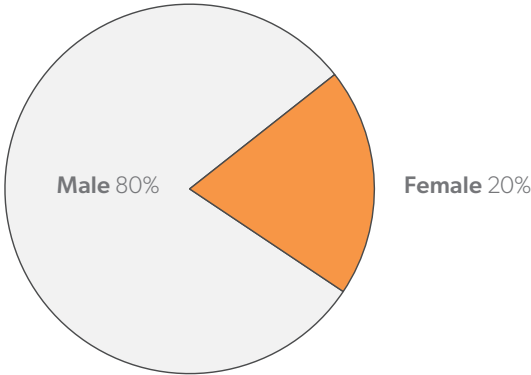


# Canterbury Consulting

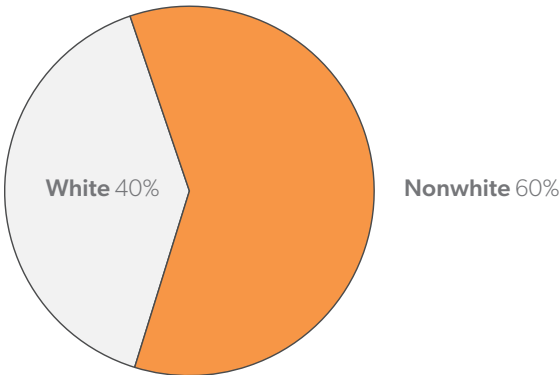
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

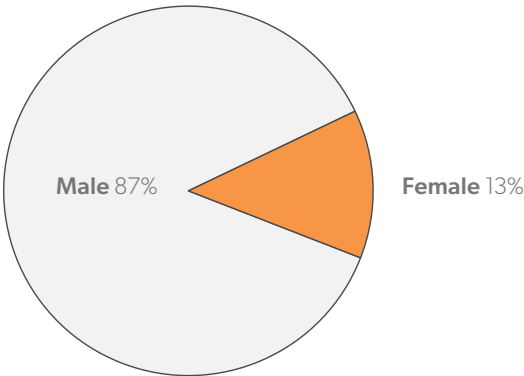


## RACIAL REPRESENTATION in Senior Management

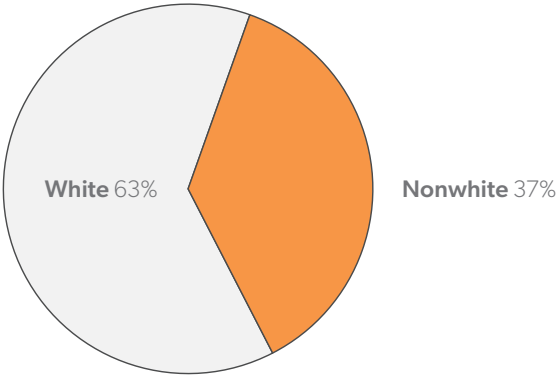


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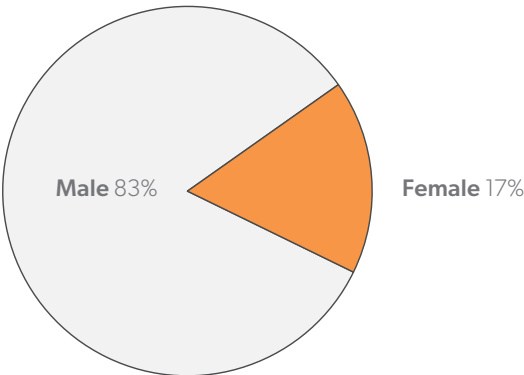
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

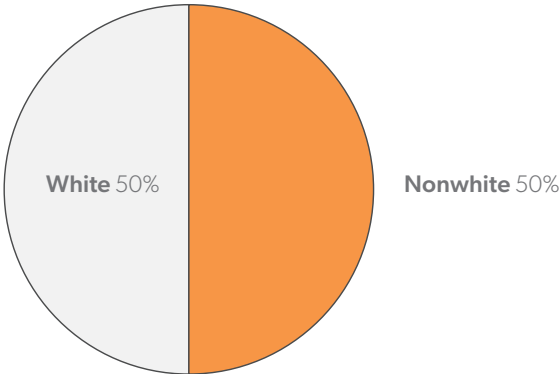


## GENDER REPRESENTATION in Junior Consultants

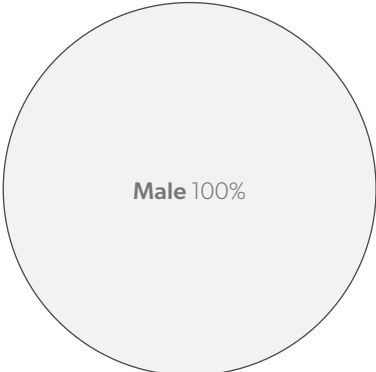


# Canterbury Consulting

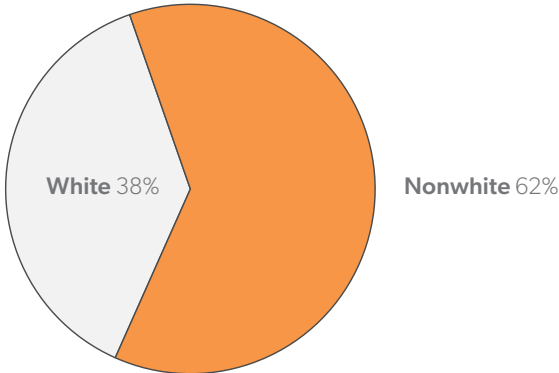
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

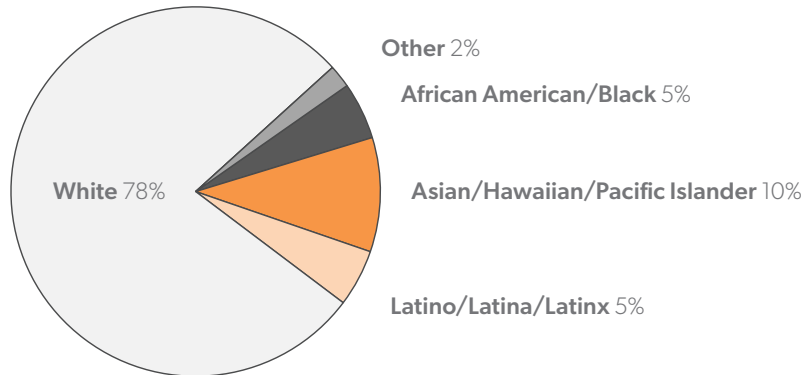


# COMPREHENSIVE FINDINGS:

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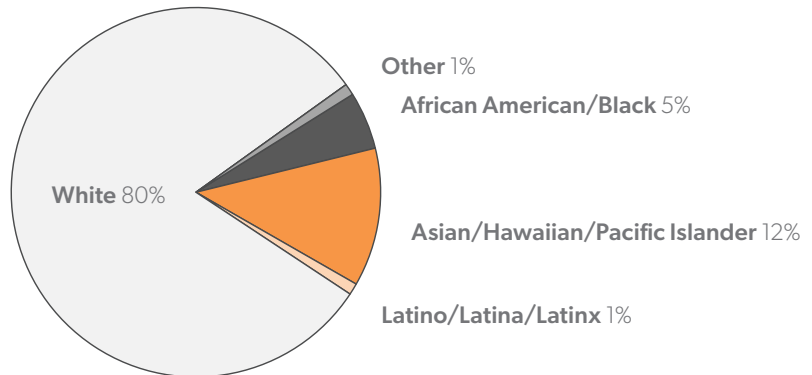
### RACIAL REPRESENTATION

Across Entire Staff



### RACIAL REPRESENTATION

Consulting/Research Staff Only



### GENDER REPRESENTATION

in Ownership

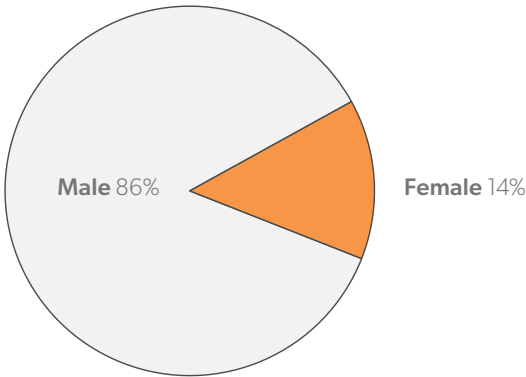
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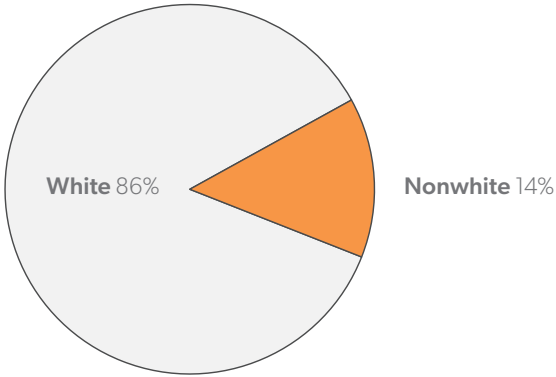
## RACIAL REPRESENTATION in Ownership

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## GENDER REPRESENTATION in Senior Management



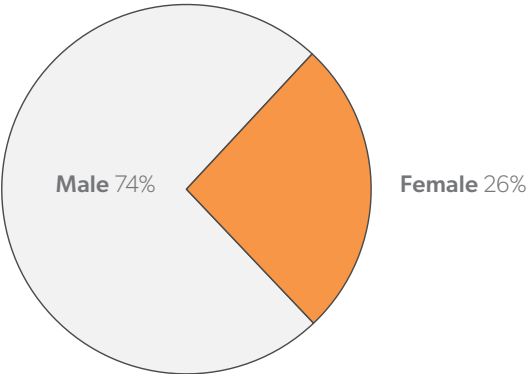
## RACIAL REPRESENTATION in Senior Management



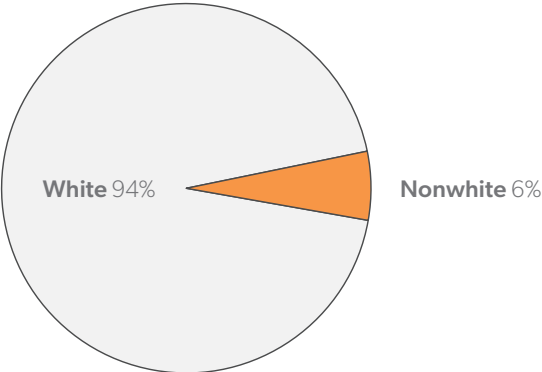


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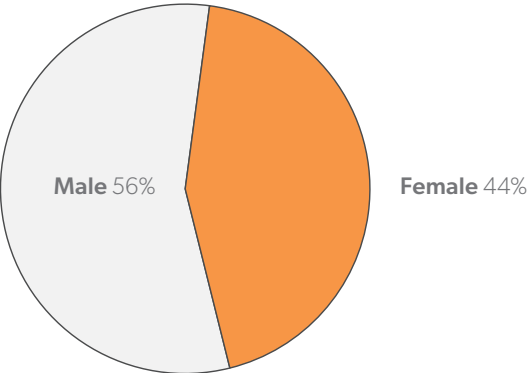
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

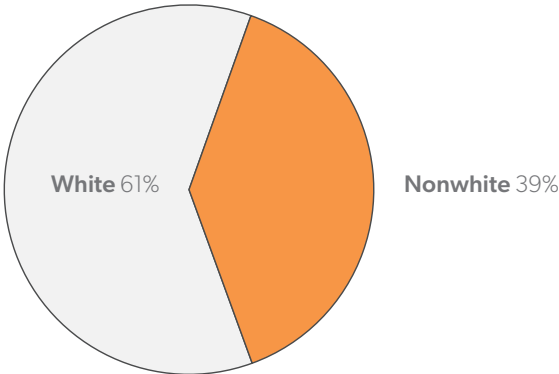


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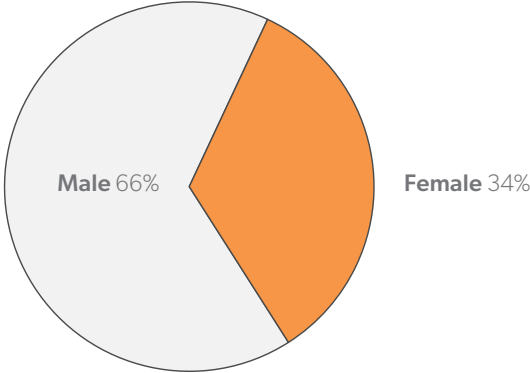


# Commonfund

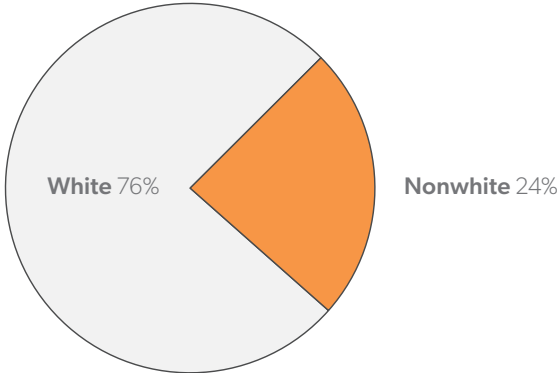
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

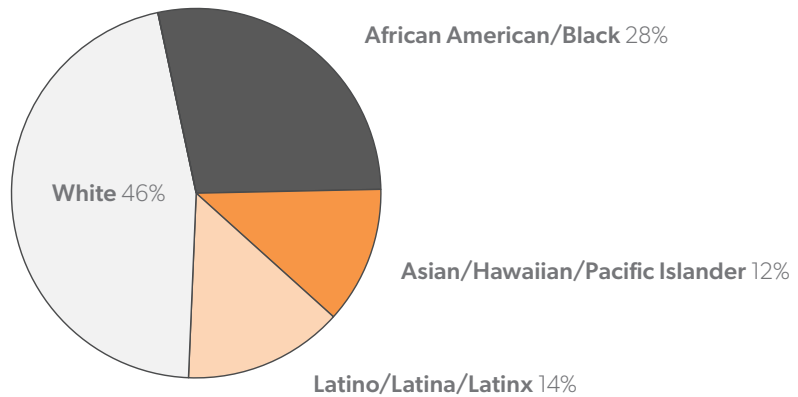


# COMPREHENSIVE FINDINGS:

## Crewcial Partners, LLC

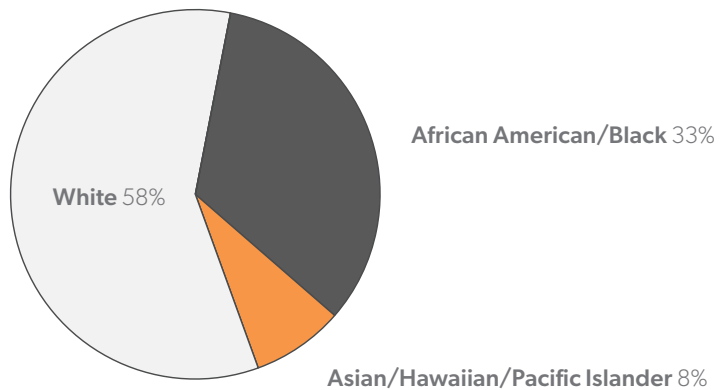
### RACIAL REPRESENTATION

Across Entire Staff



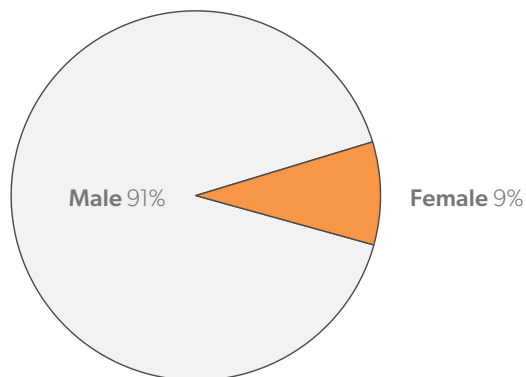
### RACIAL REPRESENTATION

Consulting/Research Staff Only



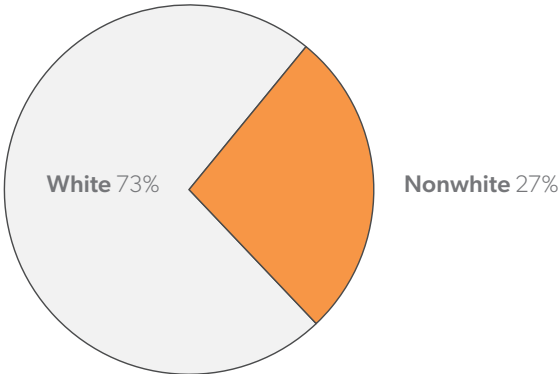
### GENDER REPRESENTATION

in Ownership

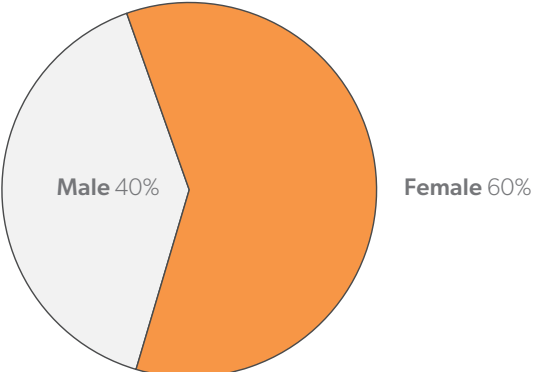


# Crewcial Partners, LLC

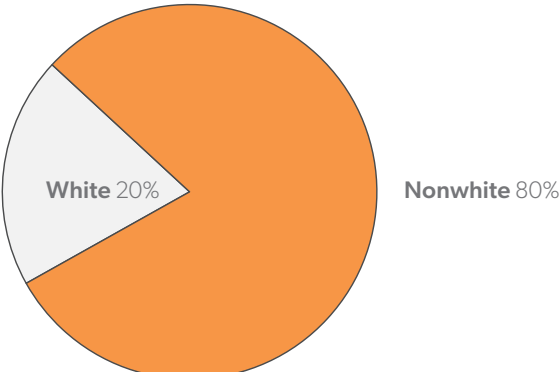
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

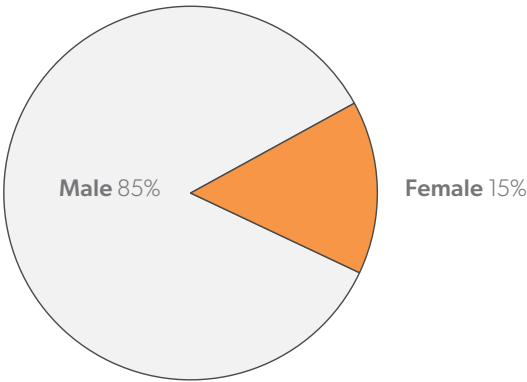


## RACIAL REPRESENTATION in Senior Management

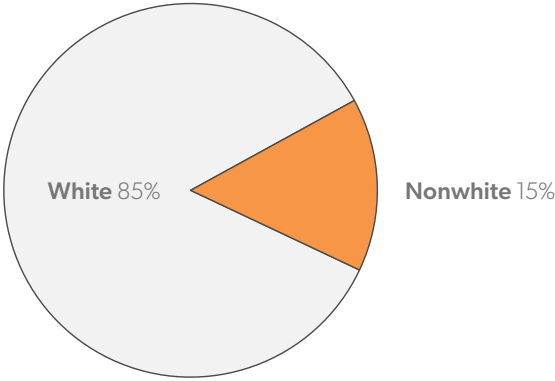


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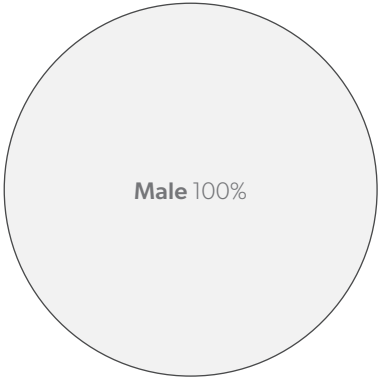
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

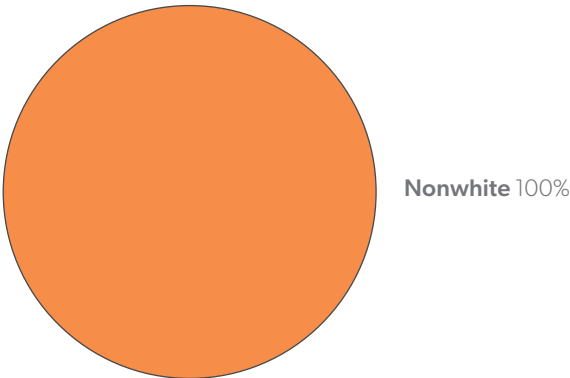


## GENDER REPRESENTATION in Junior Consultants

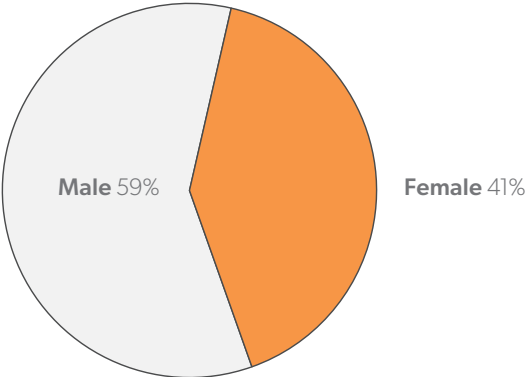


# Crewcial Partners, LLC

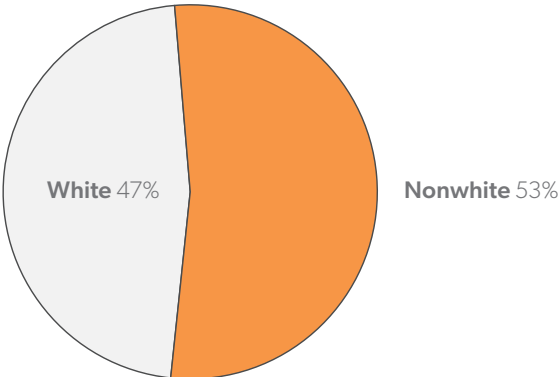
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

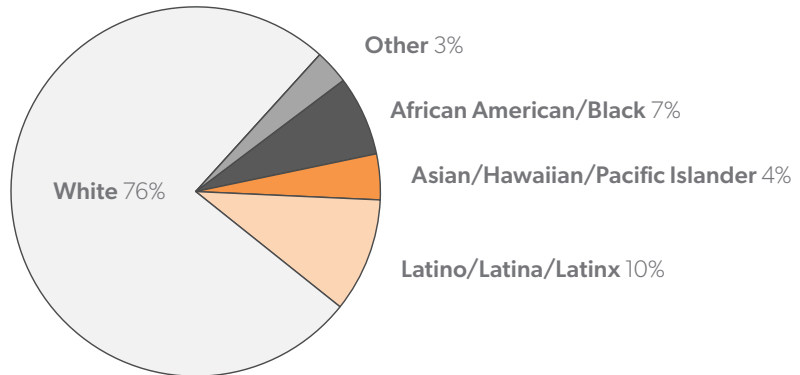


# COMPREHENSIVE FINDINGS:

## Marquette Associates, Inc.

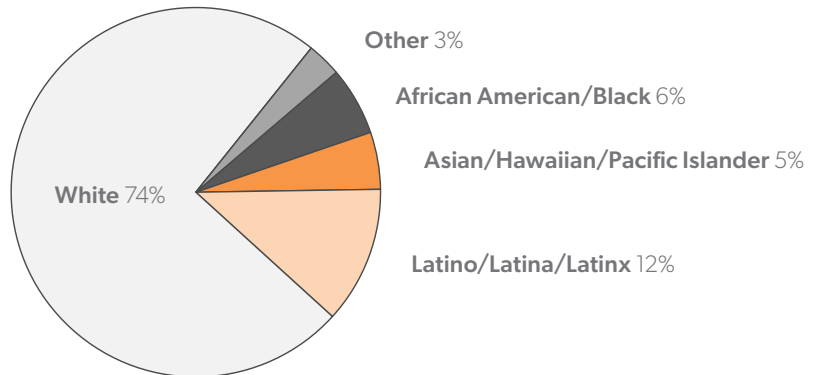
### RACIAL REPRESENTATION

Across Entire Staff



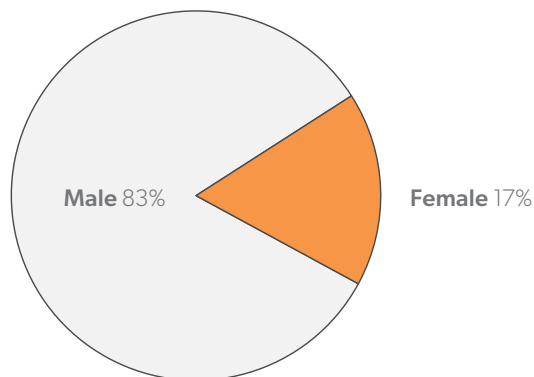
### RACIAL REPRESENTATION

Consulting/Research Staff Only



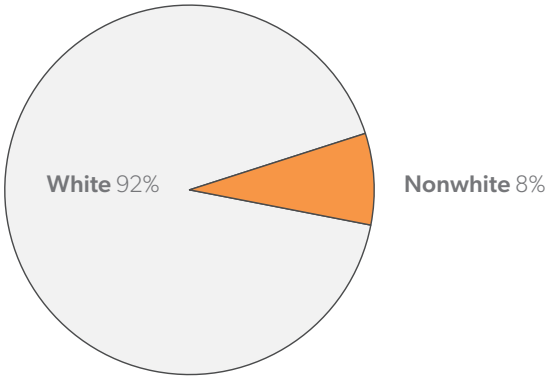
### GENDER REPRESENTATION

in Ownership

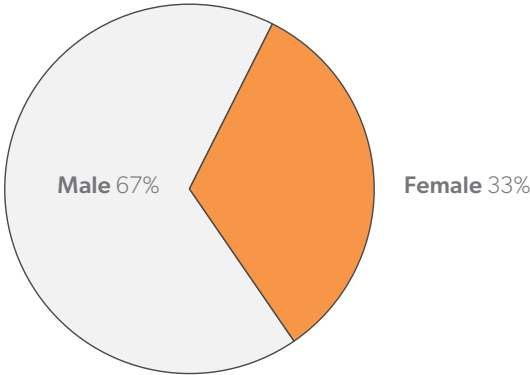


# Marquette Associates, Inc.

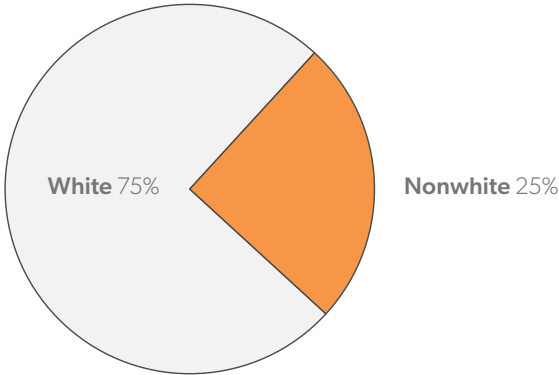
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management



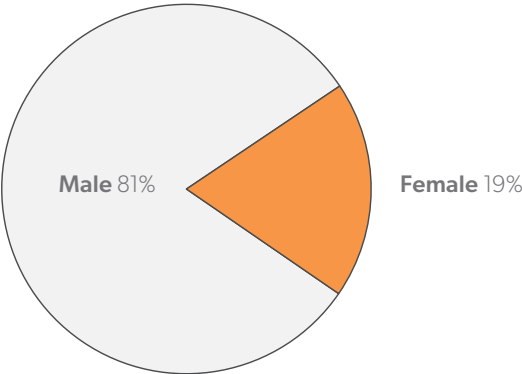
## RACIAL REPRESENTATION in Senior Management



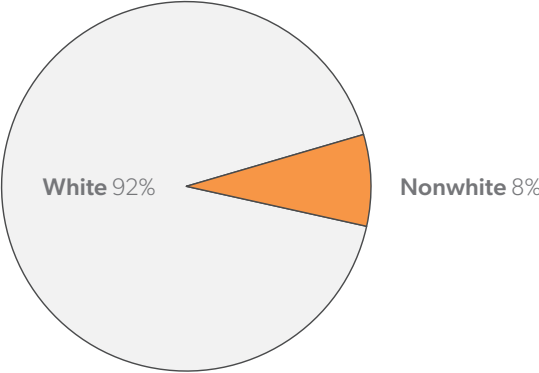


# Marquette Associates, Inc.

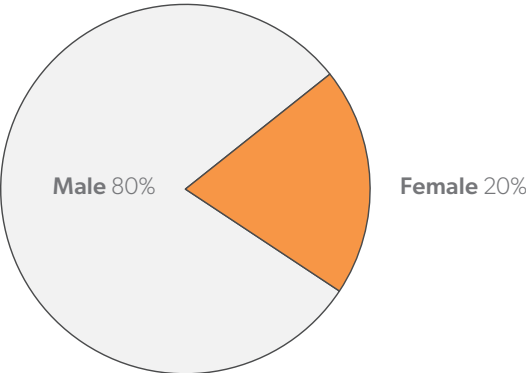
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

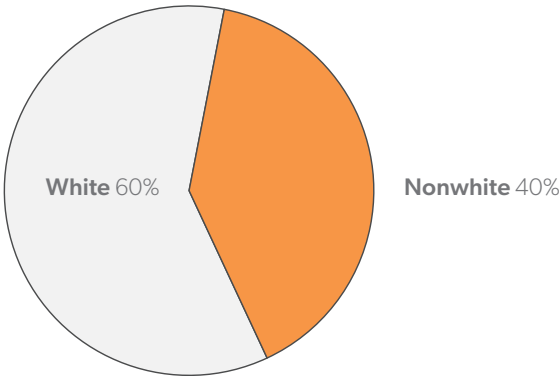


## GENDER REPRESENTATION in Junior Consultants

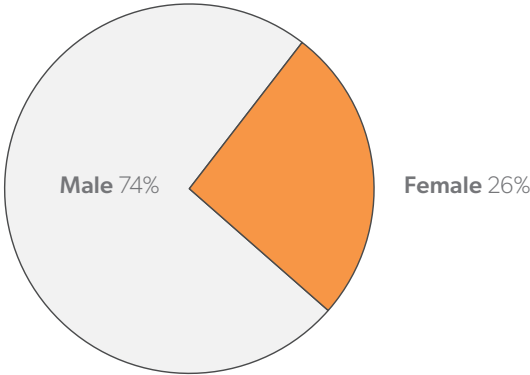


# Marquette Associates, Inc.

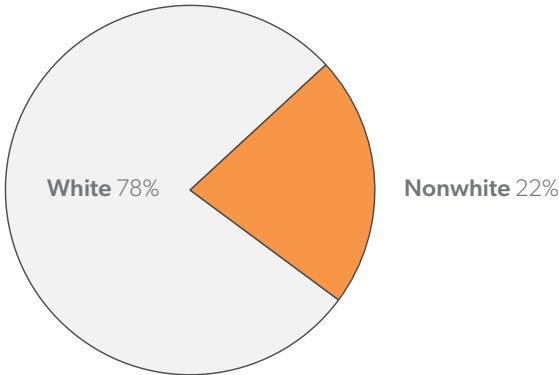
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

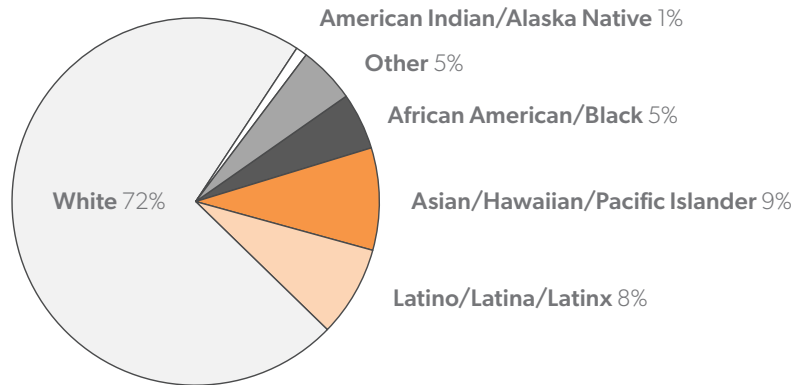


# COMPREHENSIVE FINDINGS:

## Meketa Investment Group

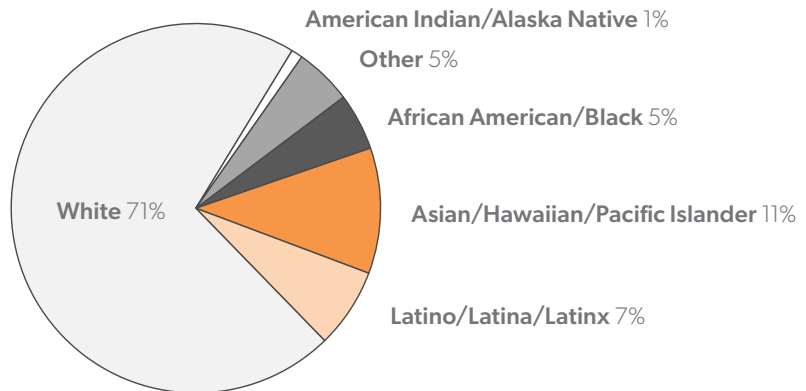
### RACIAL REPRESENTATION

Across Entire Staff



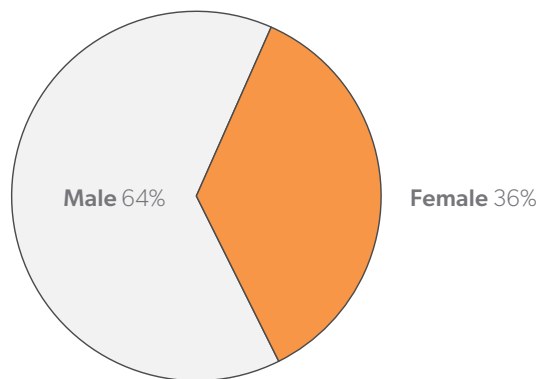
### RACIAL REPRESENTATION

Consulting/Research Staff Only



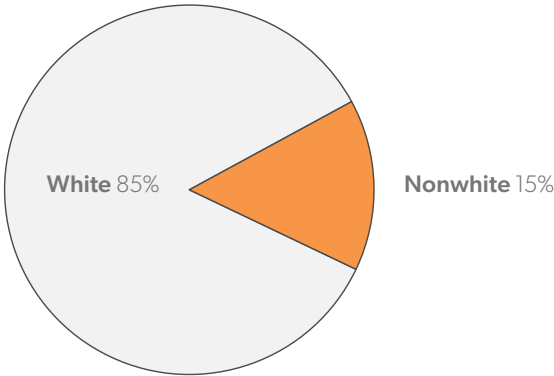
### GENDER REPRESENTATION

in Ownership

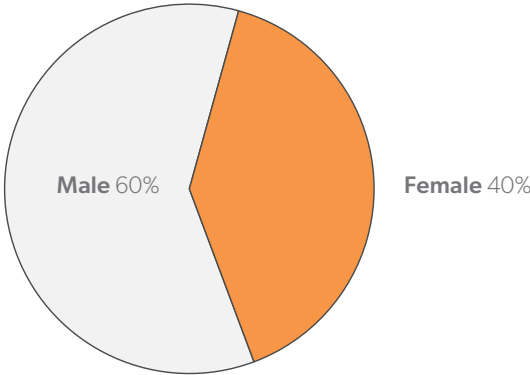


# Meketa Investment Group

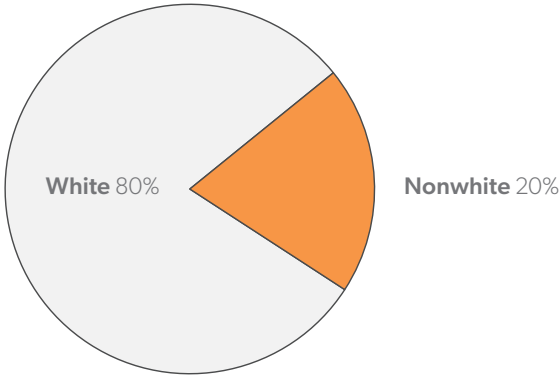
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

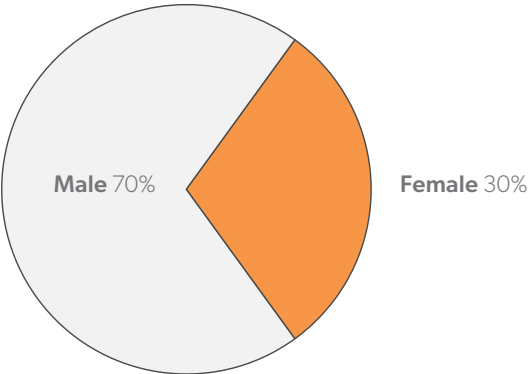


## RACIAL REPRESENTATION in Senior Management

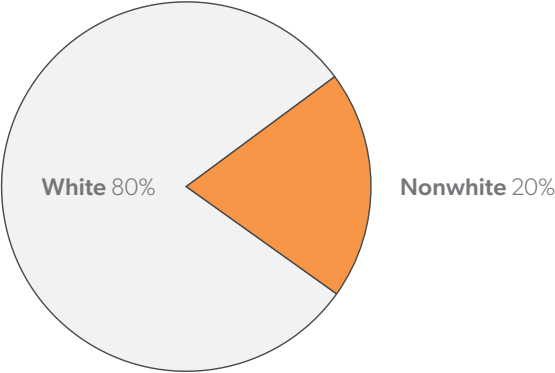


# Meketa Investment Group

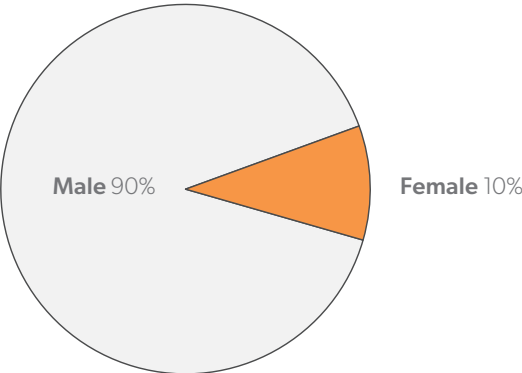
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

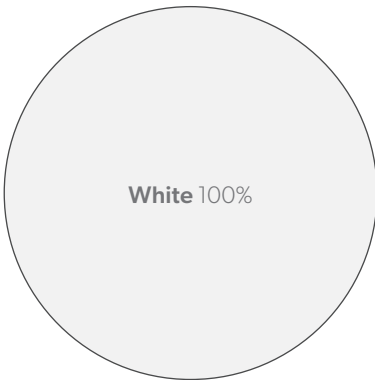


## GENDER REPRESENTATION in Junior Consultants

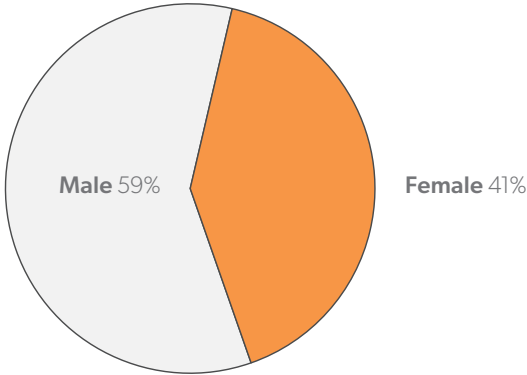


# Meketa Investment Group

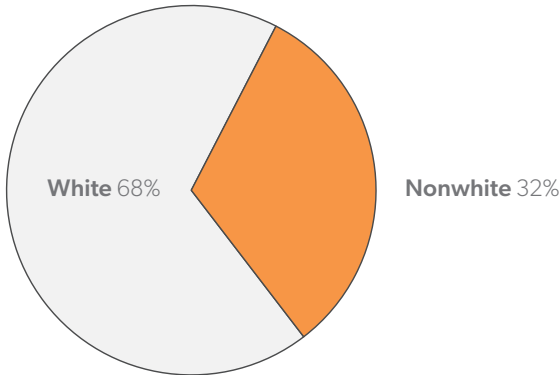
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

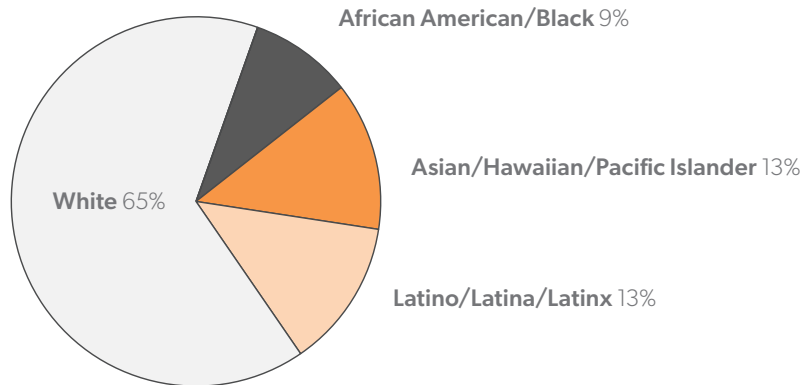


# COMPREHENSIVE FINDINGS:

## Multnomah Group

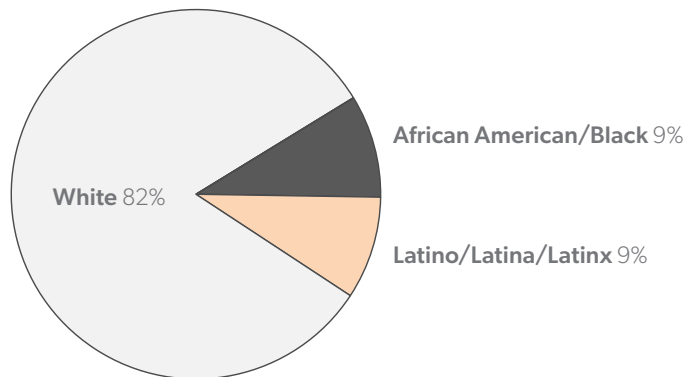
### RACIAL REPRESENTATION

Across Entire Staff



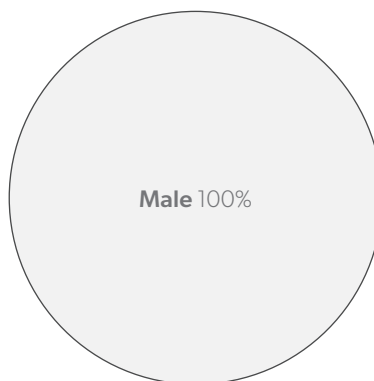
### RACIAL REPRESENTATION

Consulting/Research Staff Only



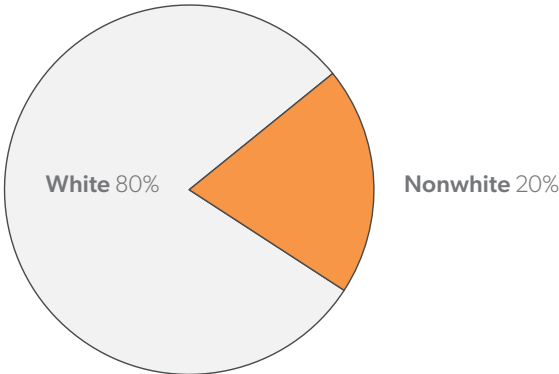
### GENDER REPRESENTATION

in Ownership

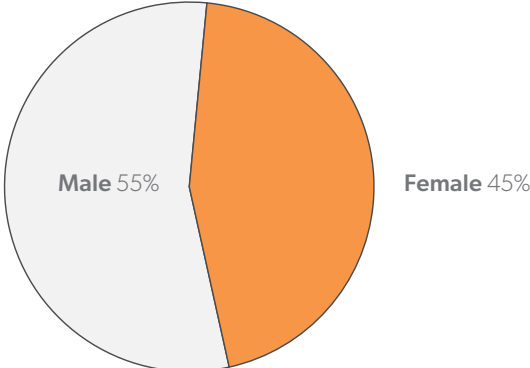


# Multnomah Group

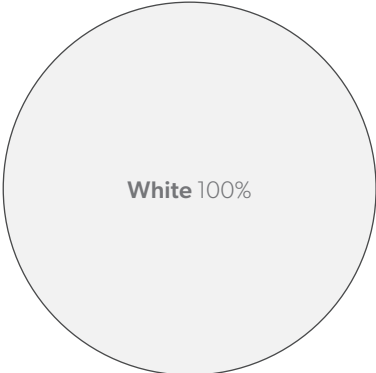
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management



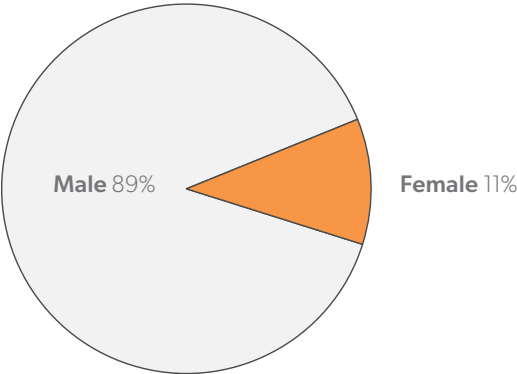
## RACIAL REPRESENTATION in Senior Management



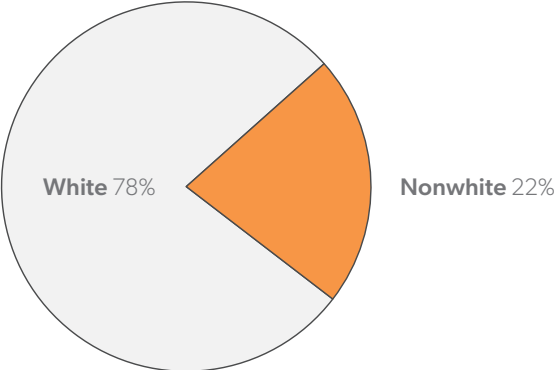


# Multnomah Group

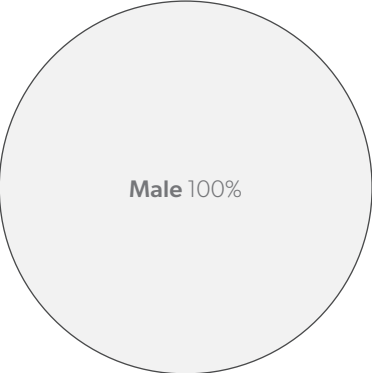
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

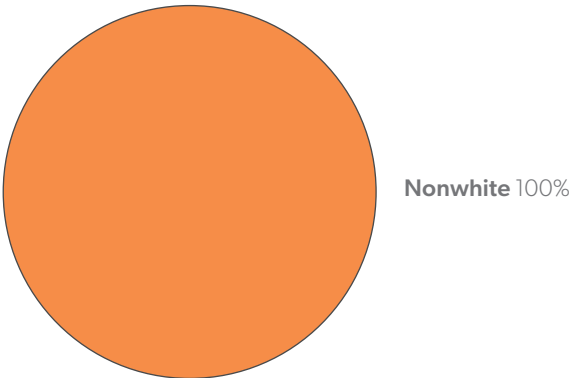


## GENDER REPRESENTATION in Junior Consultants

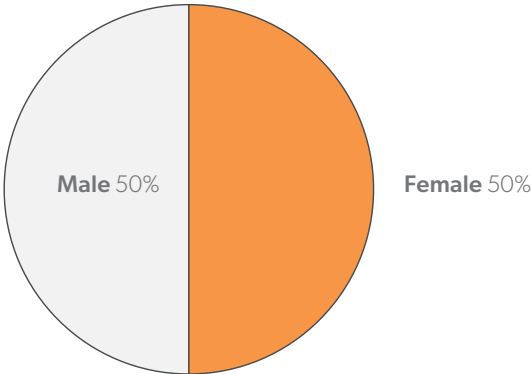


# Multnomah Group

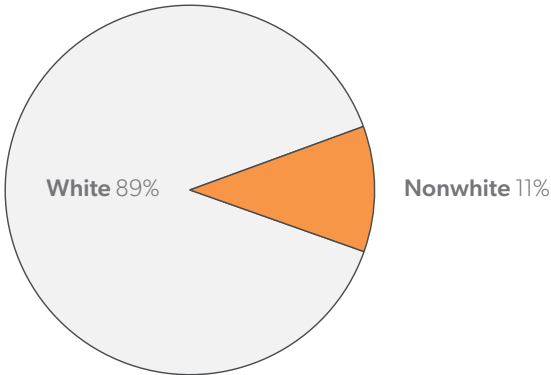
**RACIAL REPRESENTATION**  
in Junior Consultants



**GENDER REPRESENTATION**  
in Research Staff



**RACIAL REPRESENTATION**  
in Research Staff

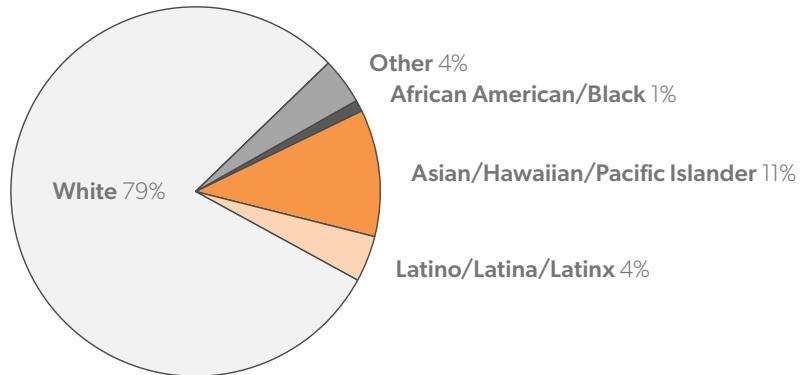


# COMPREHENSIVE FINDINGS:

RVK, Inc.

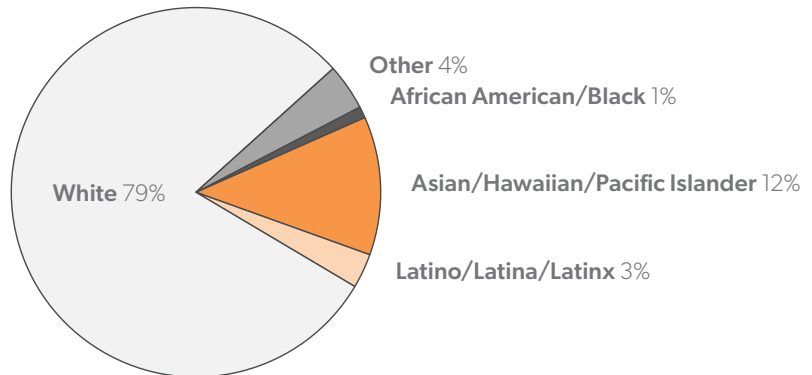
## RACIAL REPRESENTATION

Across Entire Staff



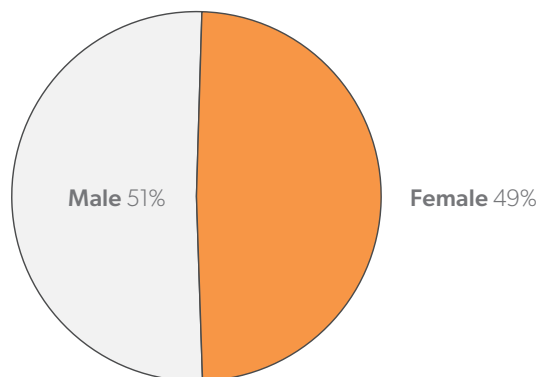
## RACIAL REPRESENTATION

Consulting/Research Staff Only



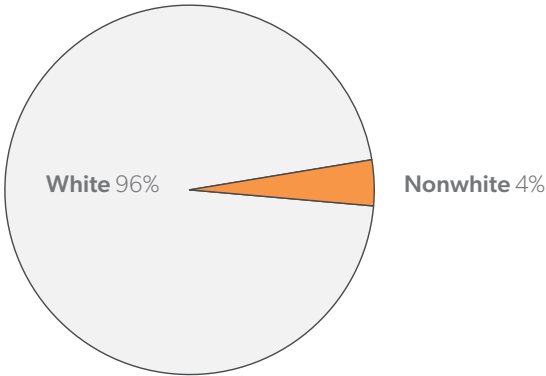
## GENDER REPRESENTATION

in Ownership

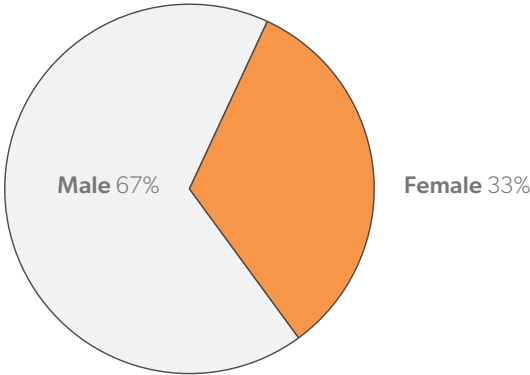


# RVK, Inc.

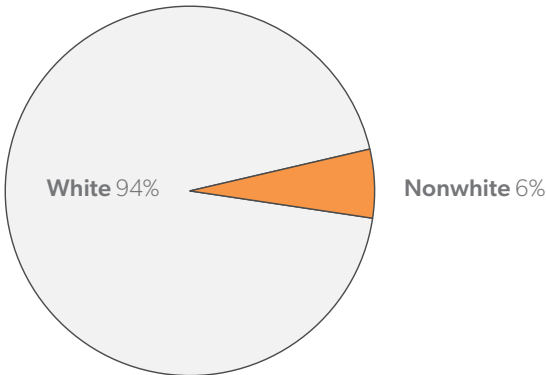
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

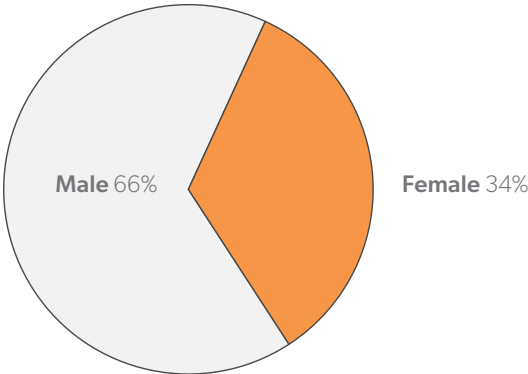


## RACIAL REPRESENTATION in Senior Management

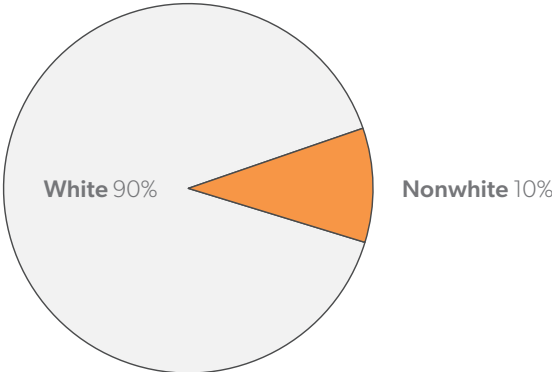


# RVK, Inc.

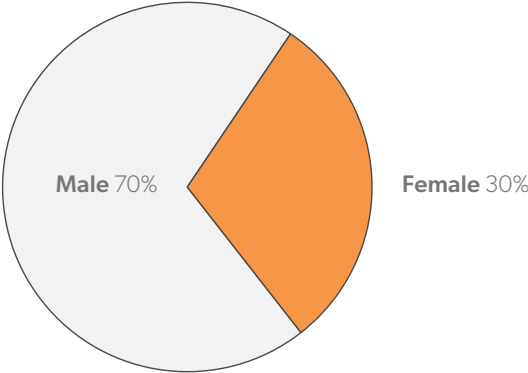
## GENDER REPRESENTATION in Senior Consultants



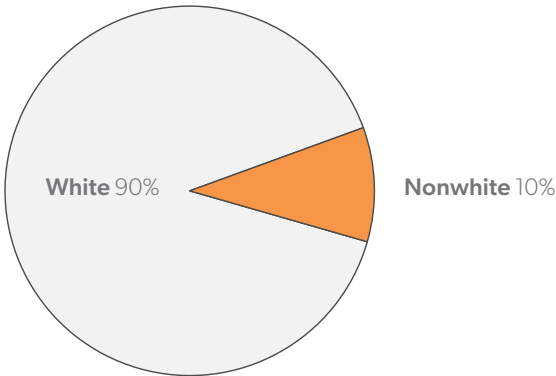
## RACIAL REPRESENTATION in Senior Consultants



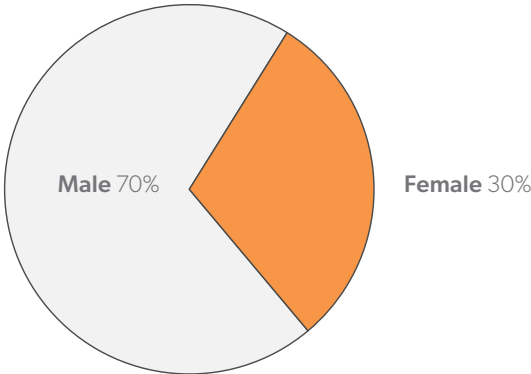
## GENDER REPRESENTATION in Junior Consultants



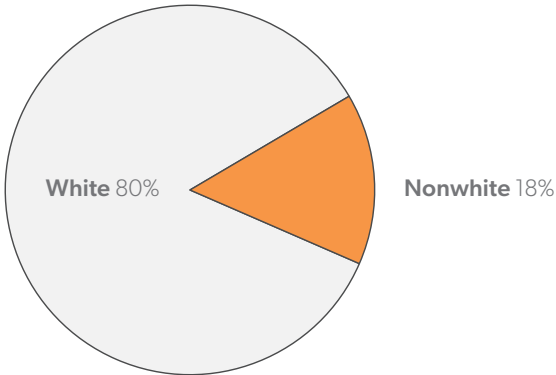
### RACIAL REPRESENTATION in Junior Consultants



### GENDER REPRESENTATION in Research Staff



### RACIAL REPRESENTATION in Research Staff

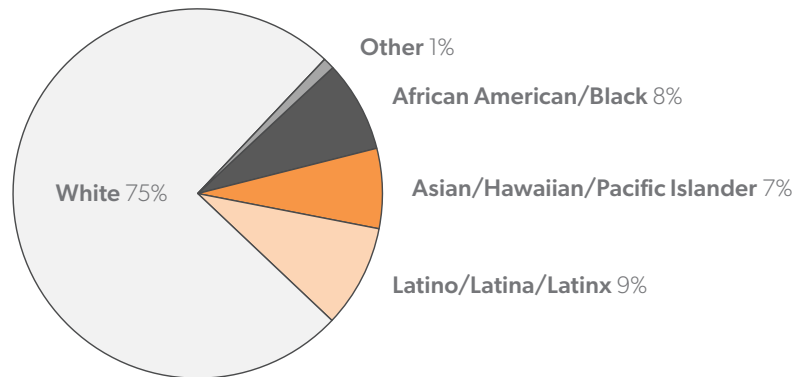


# COMPREHENSIVE FINDINGS:

## Segal Marco Advisors

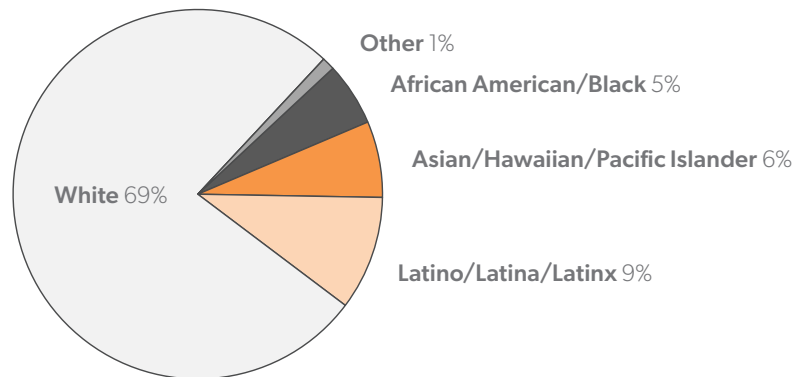
### RACIAL REPRESENTATION

Across Entire Staff



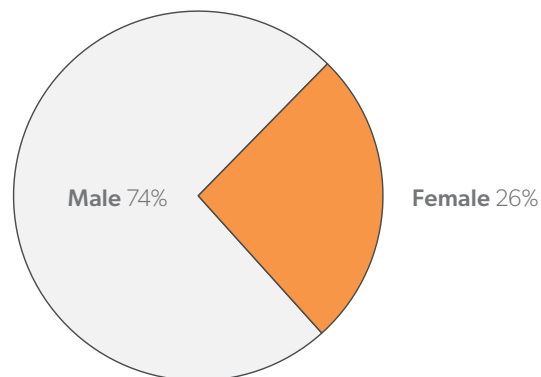
### RACIAL REPRESENTATION

Consulting/Research Staff Only



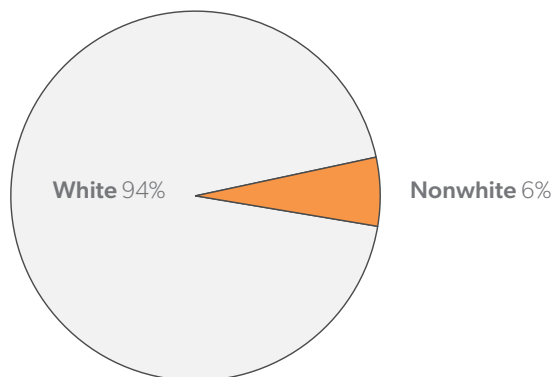
### GENDER REPRESENTATION

in Ownership

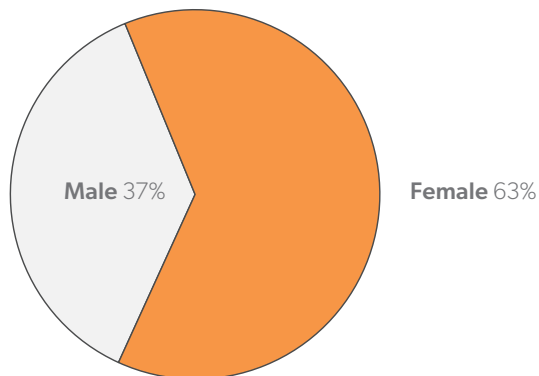


# Segal Marco Advisors

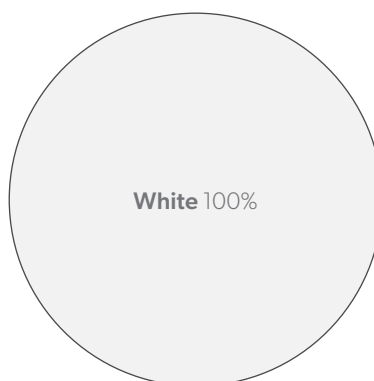
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management



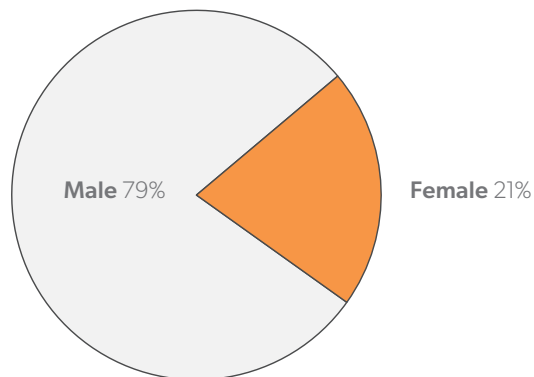
## RACIAL REPRESENTATION in Senior Management



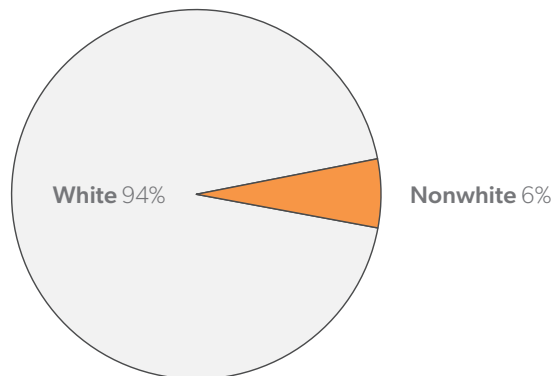


# Segal Marco Advisors

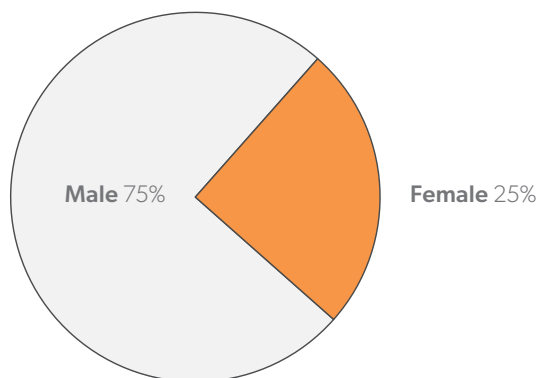
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants



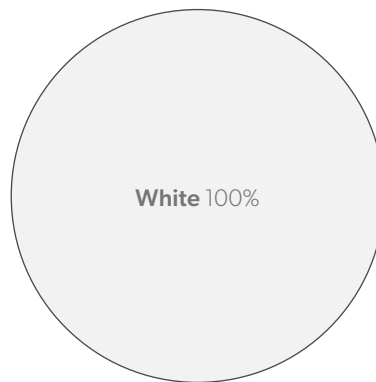
## GENDER REPRESENTATION in Junior Consultants



# Segal Marco Advisors

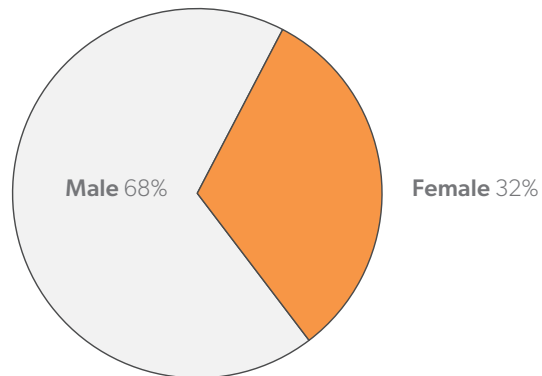
## RACIAL REPRESENTATION

in Junior Consultants



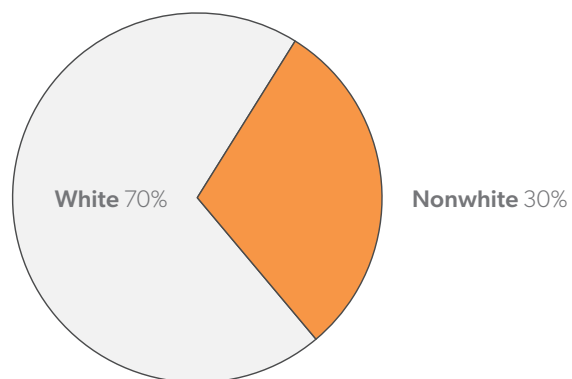
## GENDER REPRESENTATION

in Research Staff



## RACIAL REPRESENTATION

in Research Staff

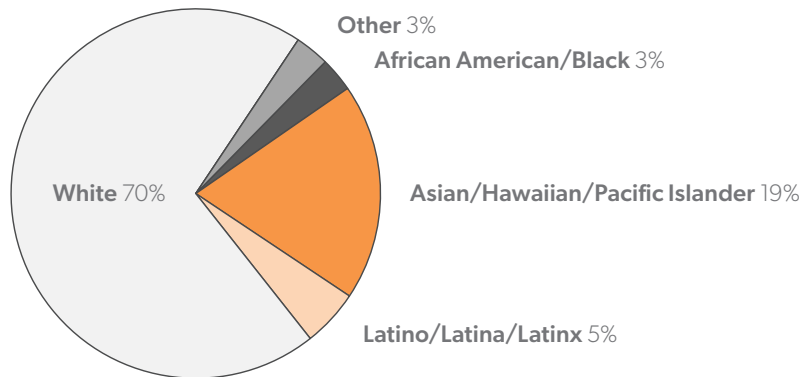


# COMPREHENSIVE FINDINGS:

## Verus Advisory, Inc.

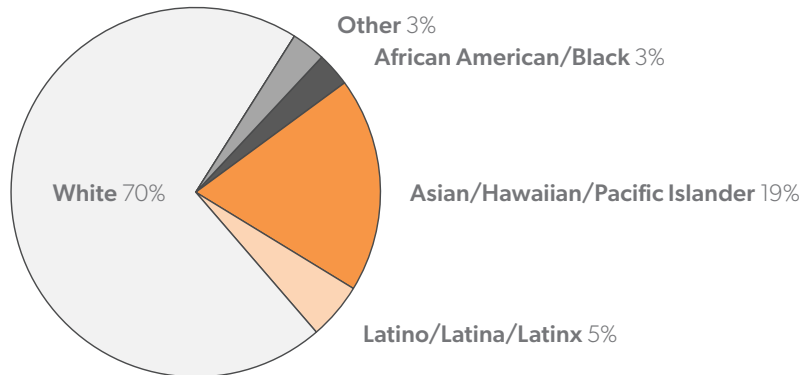
### RACIAL REPRESENTATION

Across Entire Staff



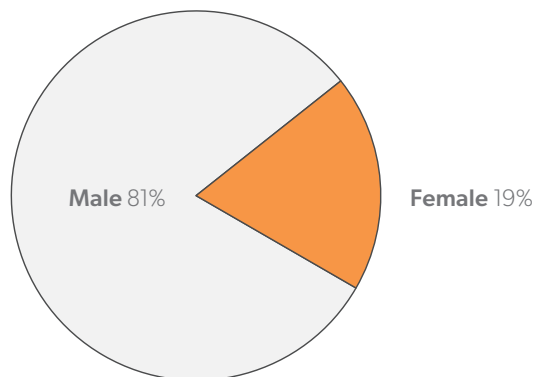
### RACIAL REPRESENTATION

Consulting/Research Staff Only



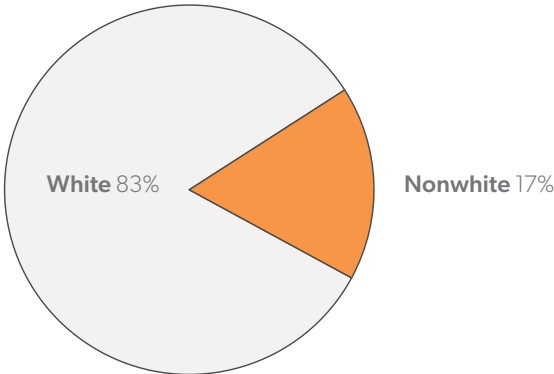
### GENDER REPRESENTATION

in Ownership

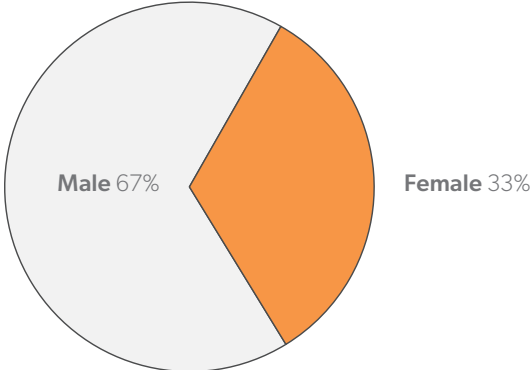


# Verus Advisory, Inc.

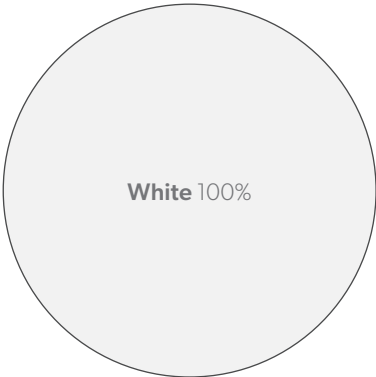
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management

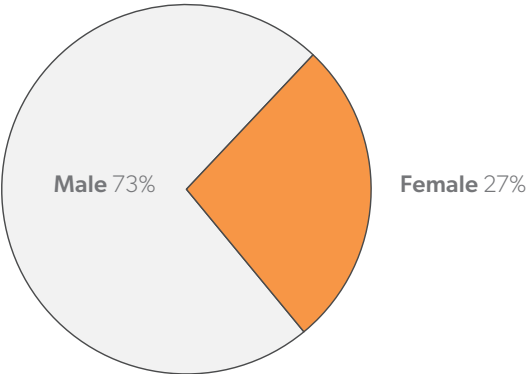


## RACIAL REPRESENTATION in Senior Management

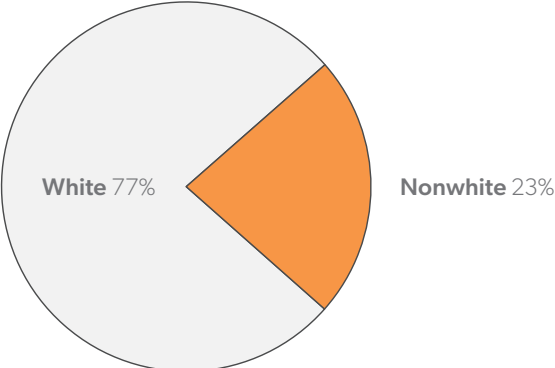


# Verus Advisory, Inc.

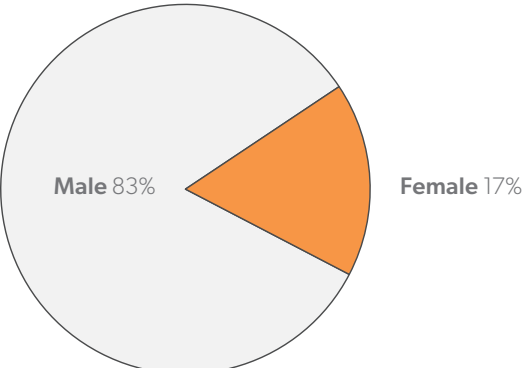
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

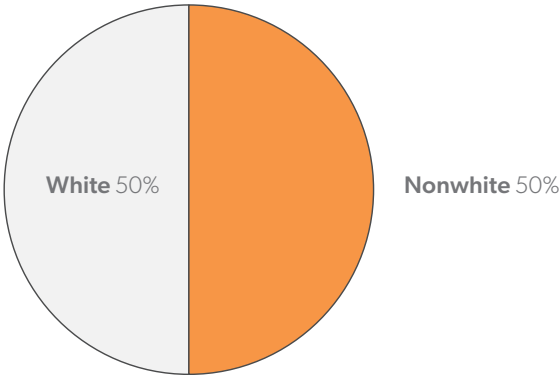


## GENDER REPRESENTATION in Junior Consultants

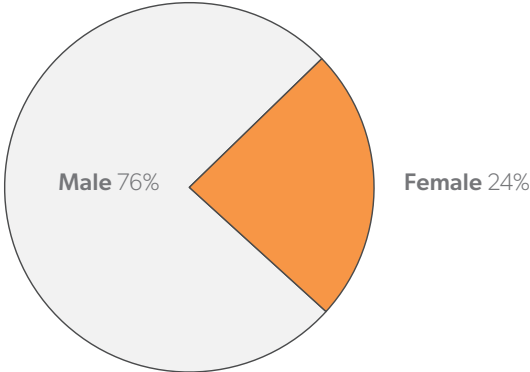


# Verus Advisory, Inc.

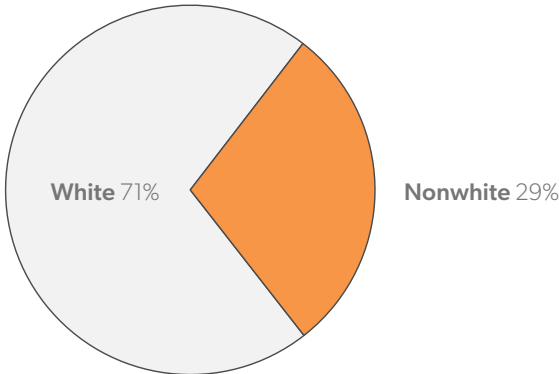
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

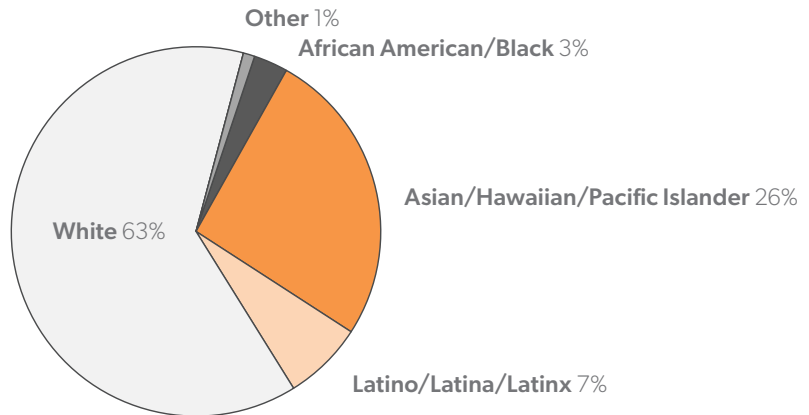


# COMPREHENSIVE FINDINGS:

## Wilshire Advisors LLC

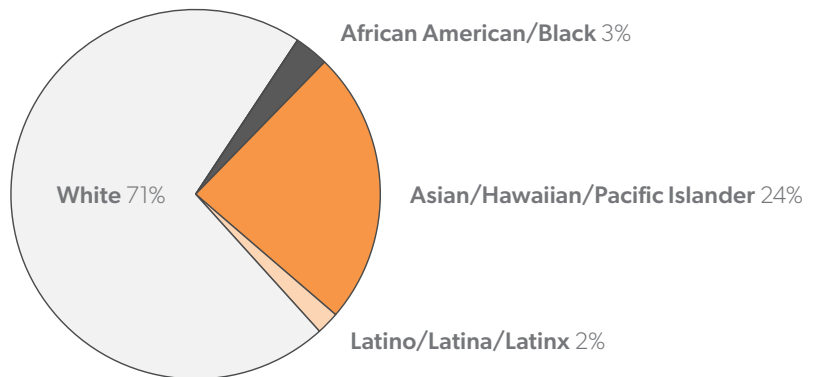
### RACIAL REPRESENTATION

Across Entire Staff



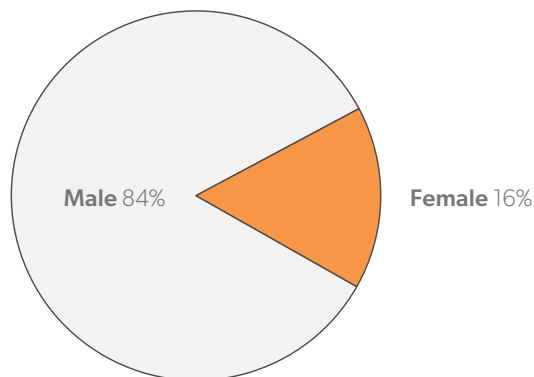
### RACIAL REPRESENTATION

Consulting/Research Staff Only



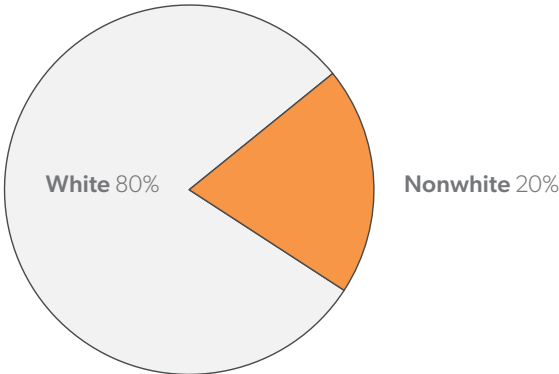
### GENDER REPRESENTATION

in Ownership

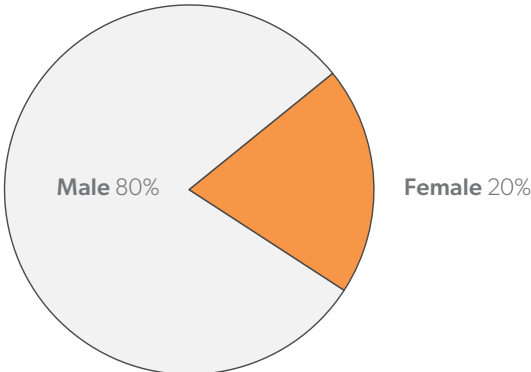


# Wilshire Advisors LLC

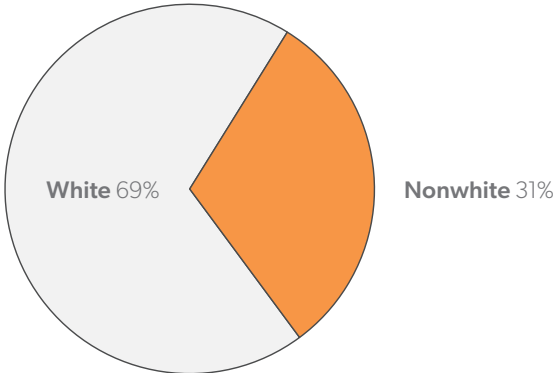
## RACIAL REPRESENTATION in Ownership



## GENDER REPRESENTATION in Senior Management



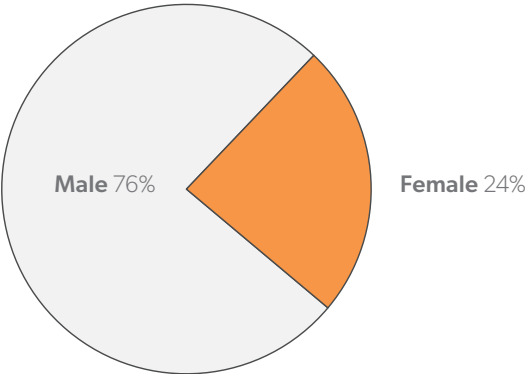
## RACIAL REPRESENTATION in Senior Management



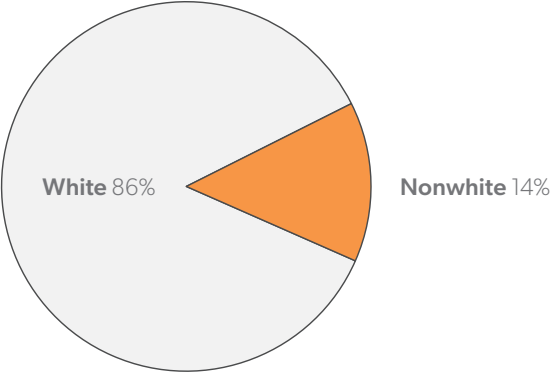


# Wilshire Advisors LLC

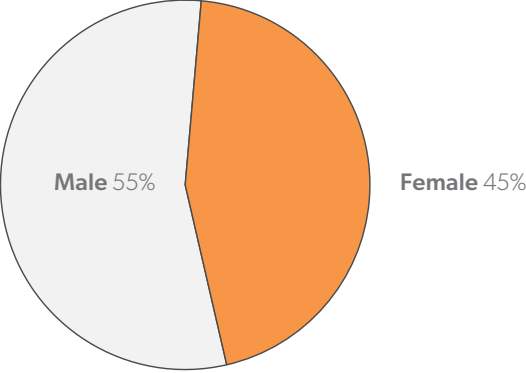
## GENDER REPRESENTATION in Senior Consultants



## RACIAL REPRESENTATION in Senior Consultants

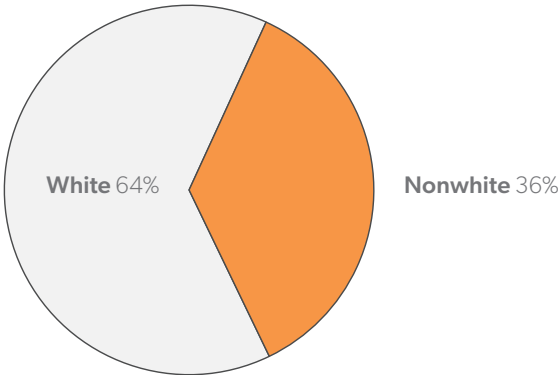


## GENDER REPRESENTATION in Junior Consultants

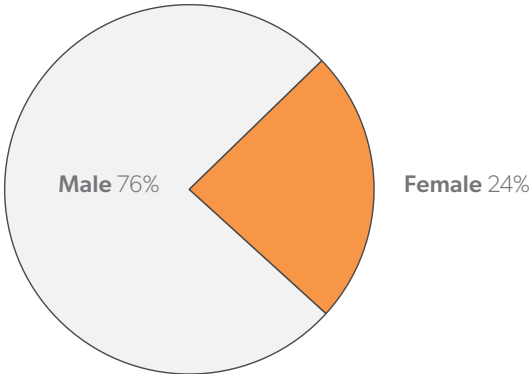


# Wilshire Advisors LLC

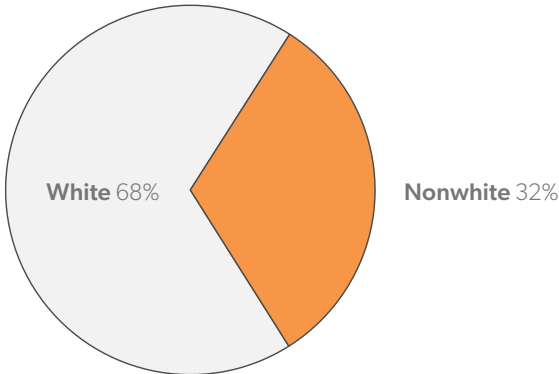
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff

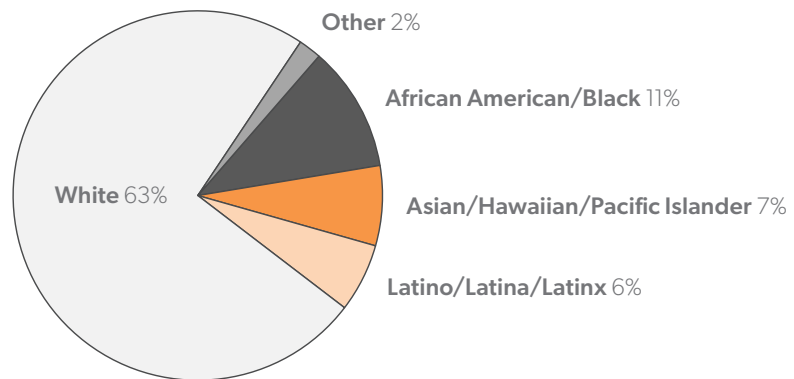


# COMPREHENSIVE FINDINGS:

## Willis Towers Watson (WTW)

### RACIAL REPRESENTATION

Across Entire Staff



### RACIAL REPRESENTATION

Consulting/Research Staff Only

No Data Provided

### GENDER REPRESENTATION

in Ownership

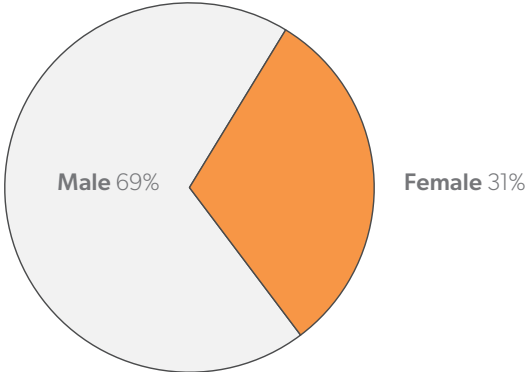
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# Willis Towers Watson (WTW)

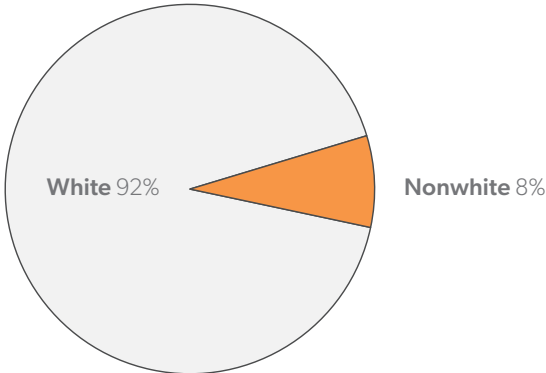
## RACIAL REPRESENTATION in Ownership

No Data Provided

## GENDER REPRESENTATION in Senior Management



## RACIAL REPRESENTATION in Senior Management



# Willis Towers Watson (WTW)

**GENDER REPRESENTATION**  
in Senior Consultants

**No Data Provided**

**RACIAL REPRESENTATION**  
in Senior Consultants

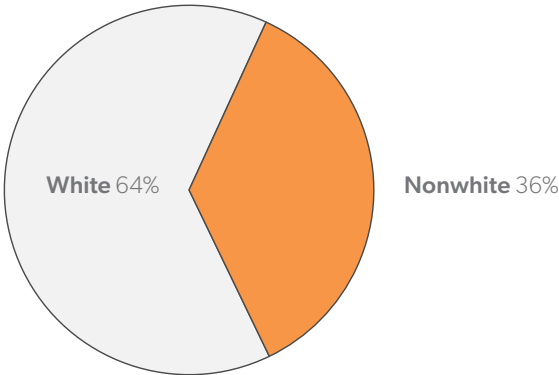
**No Data Provided**

**GENDER REPRESENTATION**  
in Junior Consultants

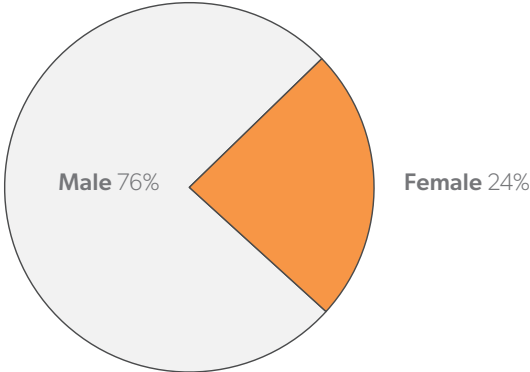
**No Data Provided**

# Willis Towers Watson (WTW)

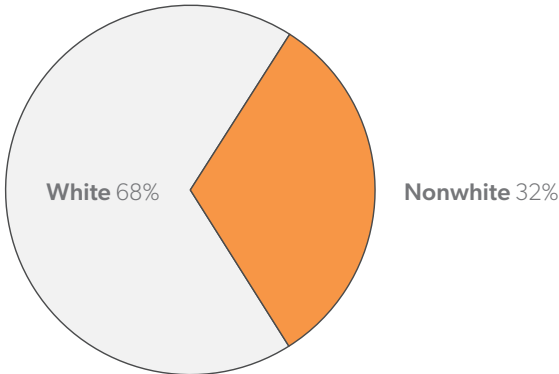
## RACIAL REPRESENTATION in Junior Consultants



## GENDER REPRESENTATION in Research Staff



## RACIAL REPRESENTATION in Research Staff



# 5-YEAR PROGRESS

This year, we want to present our findings at the half-decade mark a bit differently. With an assessment of the changes that firms who have committed to consistently reporting their data to us have made changes since we released our first survey. Our survey itself has changed in some ways. After receiving feedback each year, we've continued to refine our questions with the hope of gaining more clarity about what is driving change in the field and allowing us to reflect on what improvements can be made.

In each of the following firms' sections, we have created a then vs. now comparison of trends between demographic data reported in our first survey in 2018 and our most recent survey in 2022.

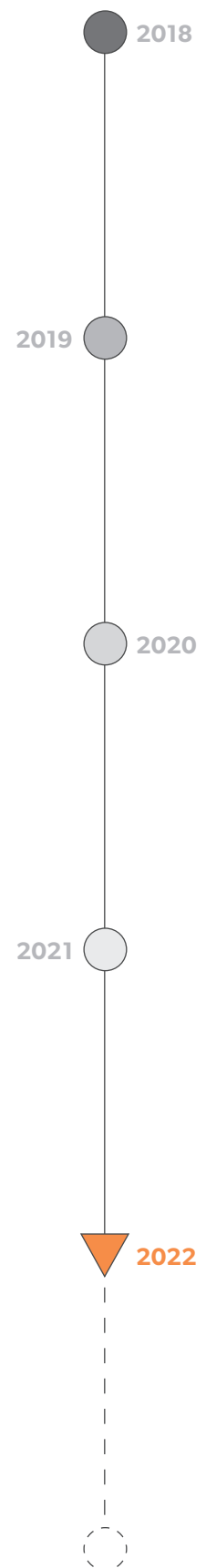
Below is a list of firms that have consistently provided their data over the last five years in hopes of fostering a culture of accountability and transparency across the field. We would like to thank each of them for leading the field with their continued commitment to improvement through transparency. We are hopeful that they will be able to use these comparative data to make meaningful changes within their firms:

- Callan LLC
- Commonfund
- Marquette Associates
- Meketa Investment Group
- R.V. Kuhns & Associates, Inc.
- Verus
- Wilshire Associates Incorporated

We publish this recognizing both the opportunities and challenges that the last five years have presented the industry (all industries) with, including a global pandemic, the uprisings of racial and labor justice movements.

We hope this year's survey continues to raise the standard of progress and consolidate methods that are being employed to get there.

Our decision to highlight the five-year contributors' data does not take away from newer firms that have committed to providing their numbers over the past few years. At their respective five-year marks, we will also be highlighting their data for reflection.



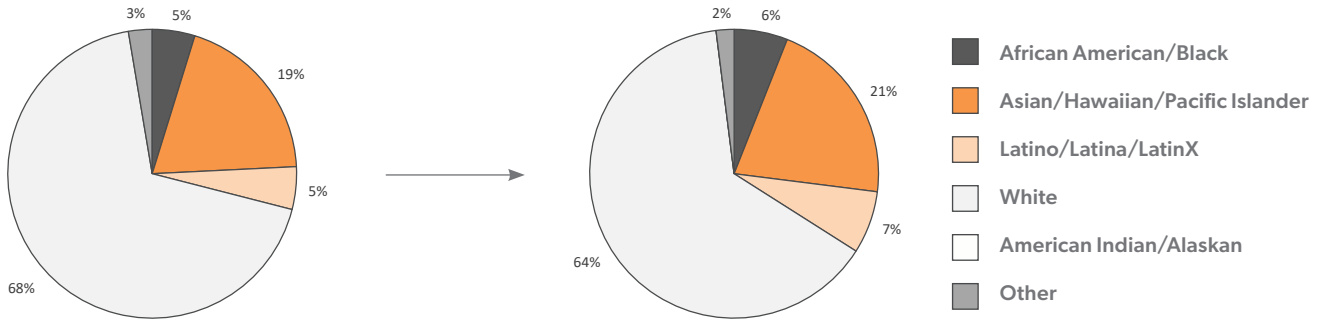
# 5-YEAR PROGRESS

2018 → 2022

## Callan LLC

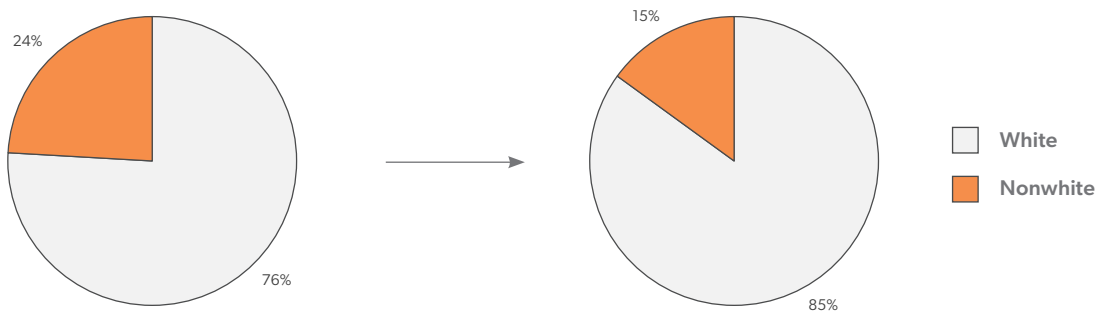
### RACIAL REPRESENTATION

Across Entire Staff



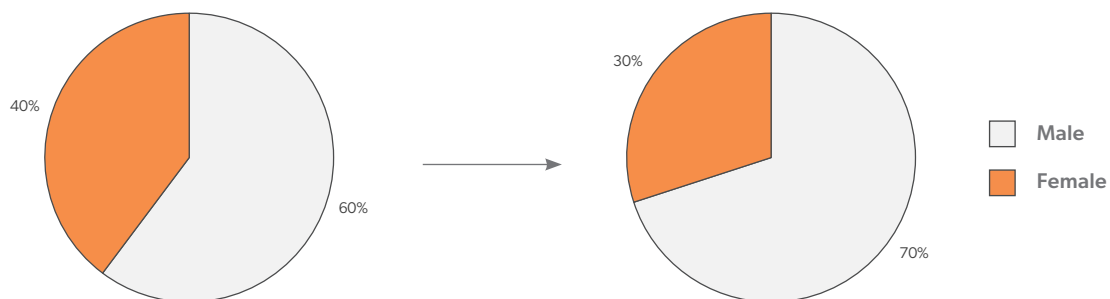
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership





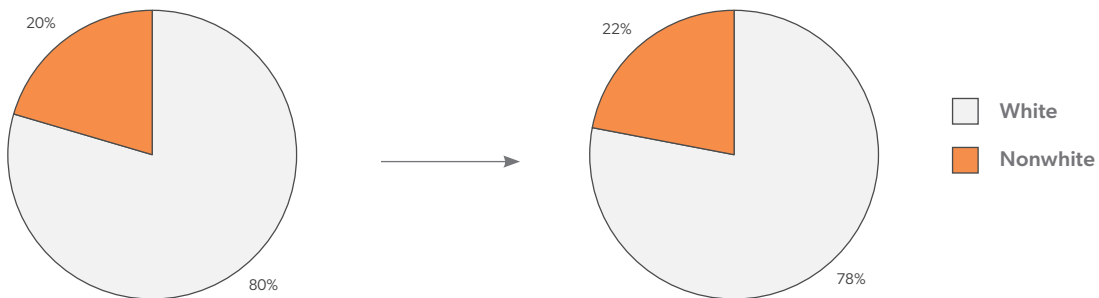
# 5-YEAR PROGRESS

2018 → 2022

## Callan LLC

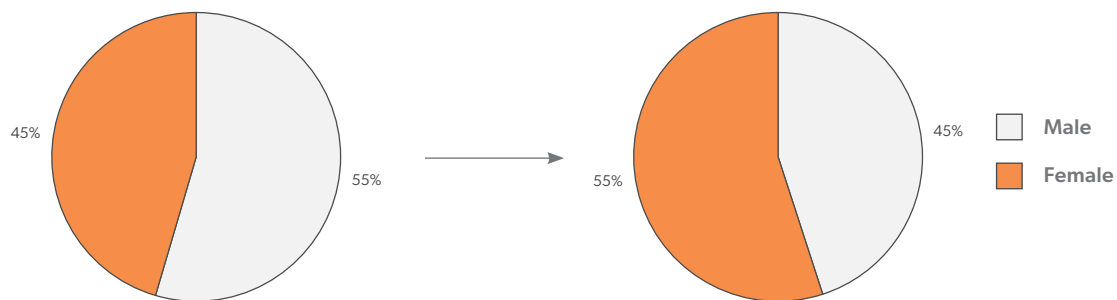
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



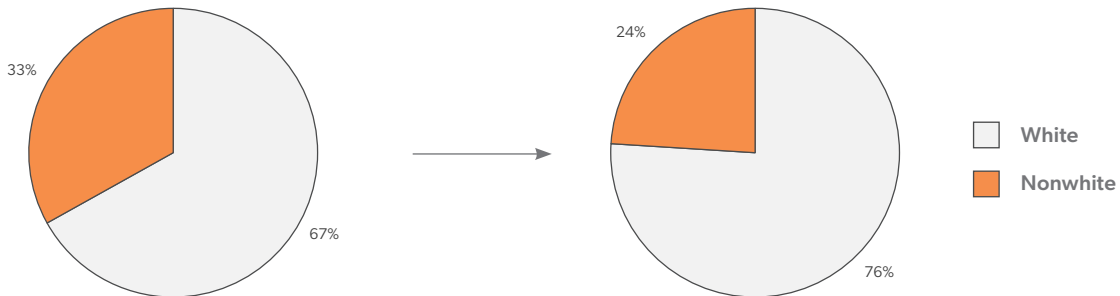
# 5-YEAR PROGRESS

2018 → 2022

## Callan LLC

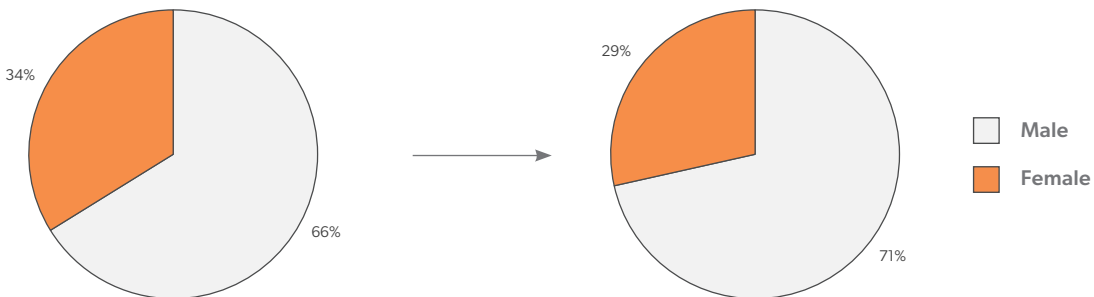
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



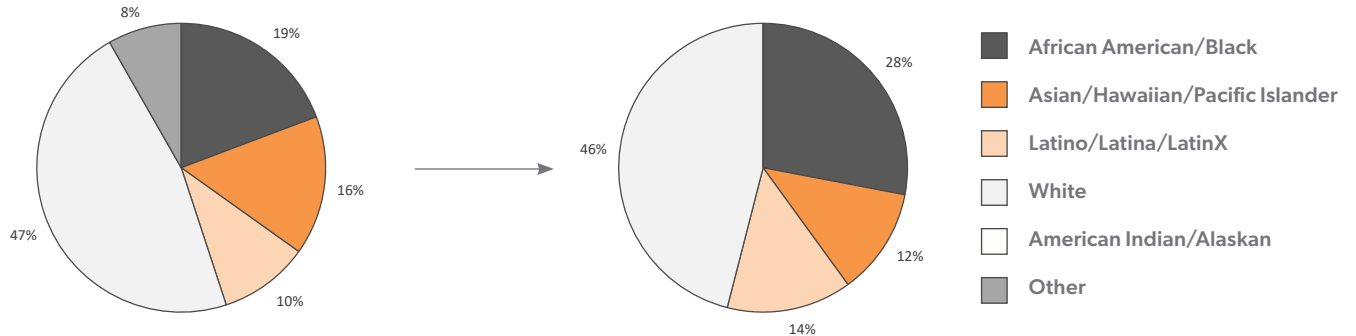
# 5-YEAR PROGRESS

2018 → 2022

## Crewcial Partners

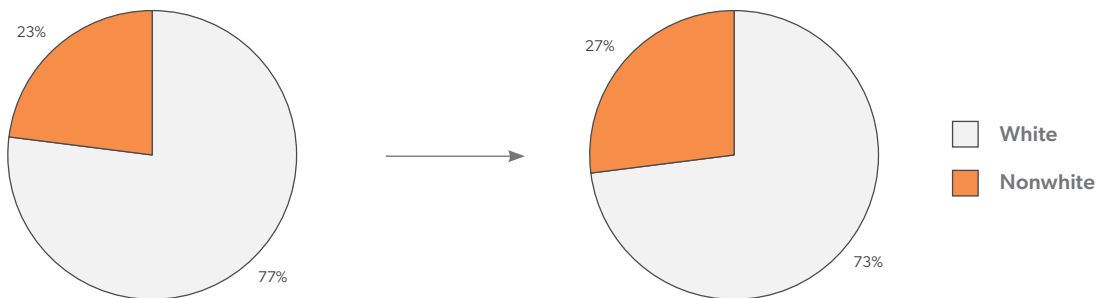
### RACIAL REPRESENTATION

Across Entire Staff



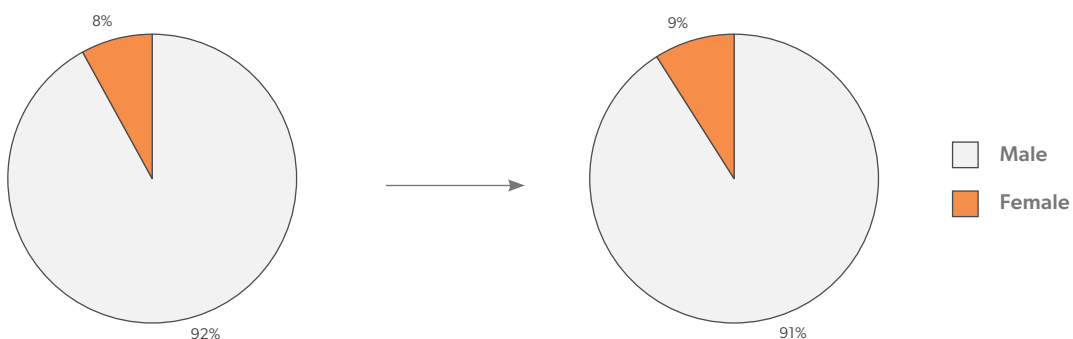
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership



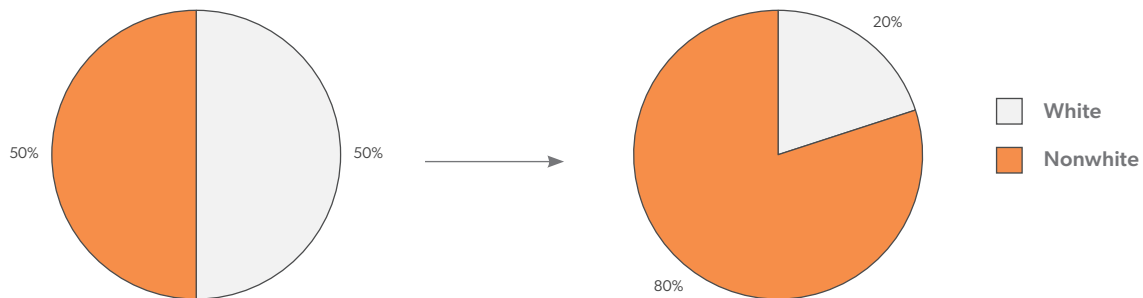
# 5-YEAR PROGRESS

2018 → 2022

## Crewcial Partners

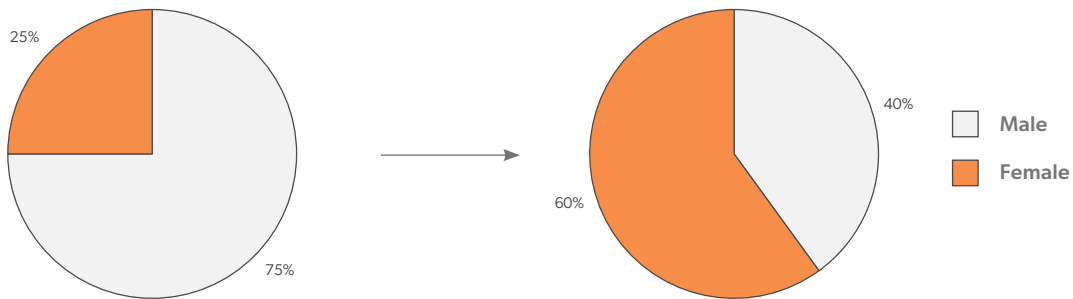
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



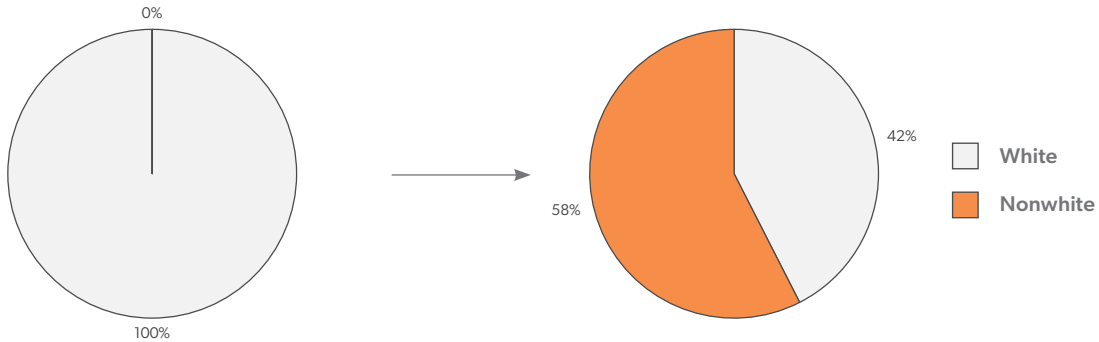
# 5-YEAR PROGRESS

2018 → 2022

## Crewcial Partners

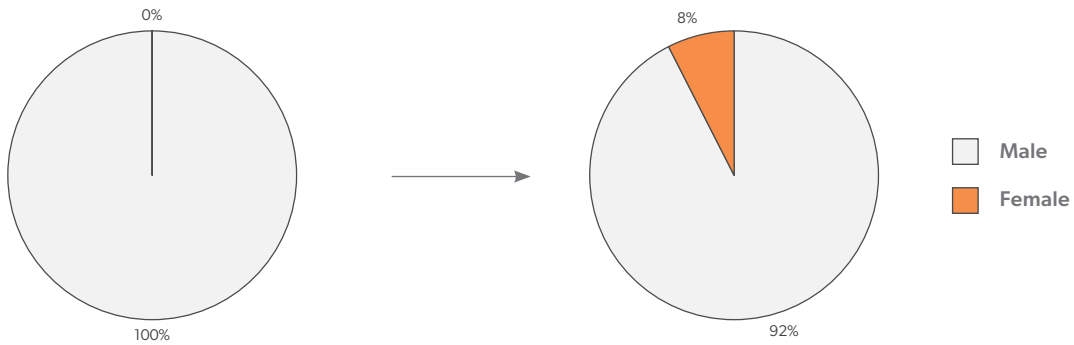
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



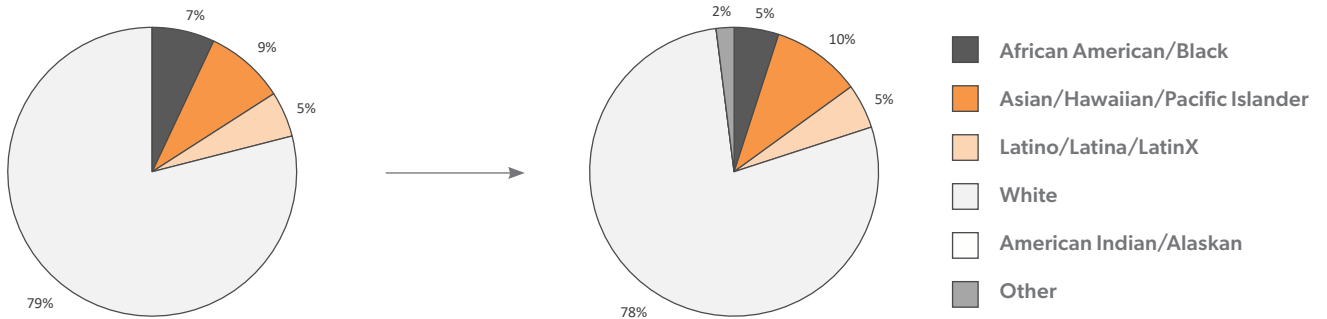
# 5-YEAR PROGRESS

2018 → 2022

## Commonfund

### RACIAL REPRESENTATION

Across Entire Staff



### RACIAL REPRESENTATION

in Ownership

No Data Provided

### GENDER REPRESENTATION

in Ownership

No Data Provided

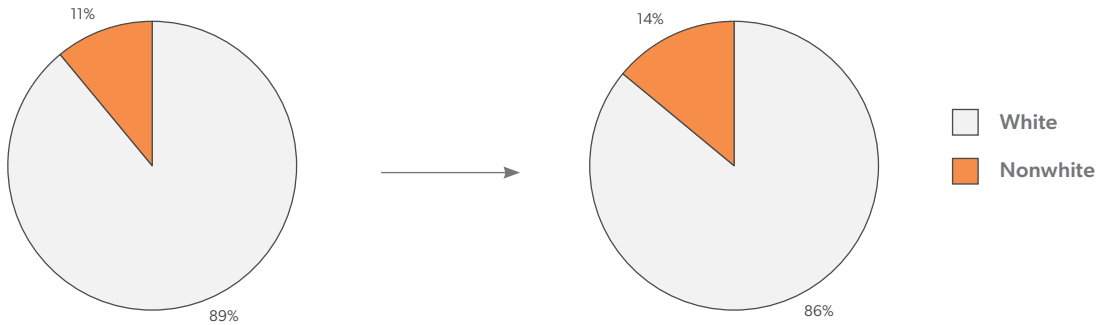
# 5-YEAR PROGRESS

2018 → 2022

## Commonfund

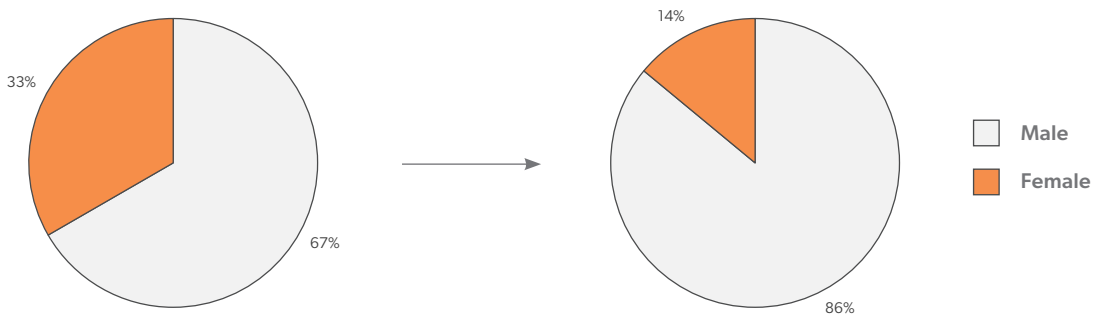
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



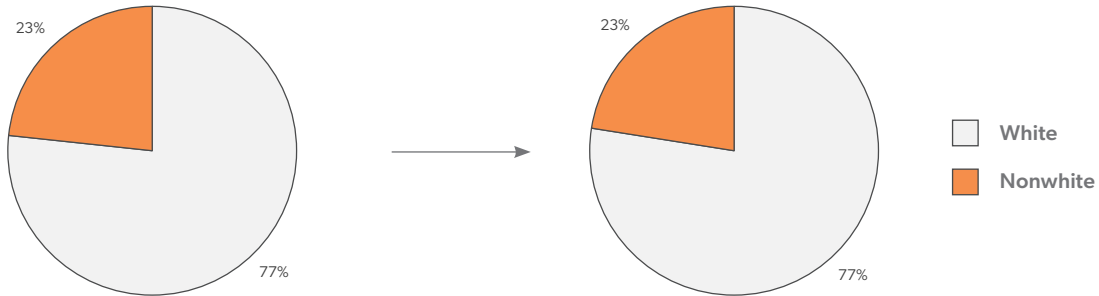
# 5-YEAR PROGRESS

2018 → 2022

## Commonfund

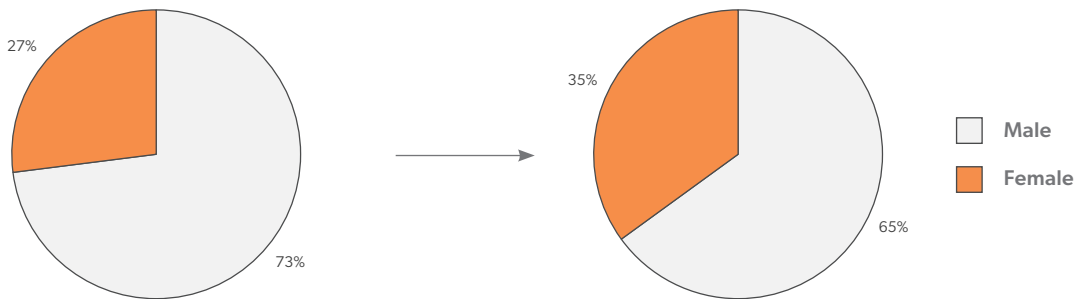
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants





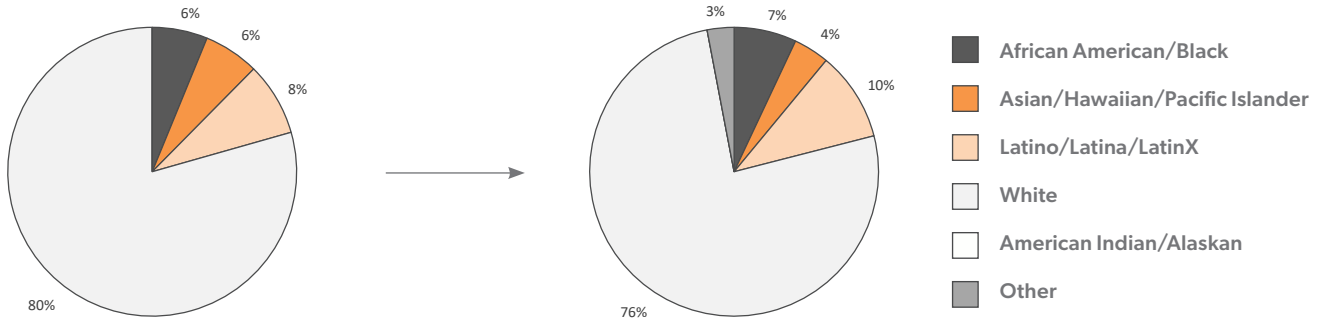
# 5-YEAR PROGRESS

2018 → 2022

## Marquette Associates, Inc.

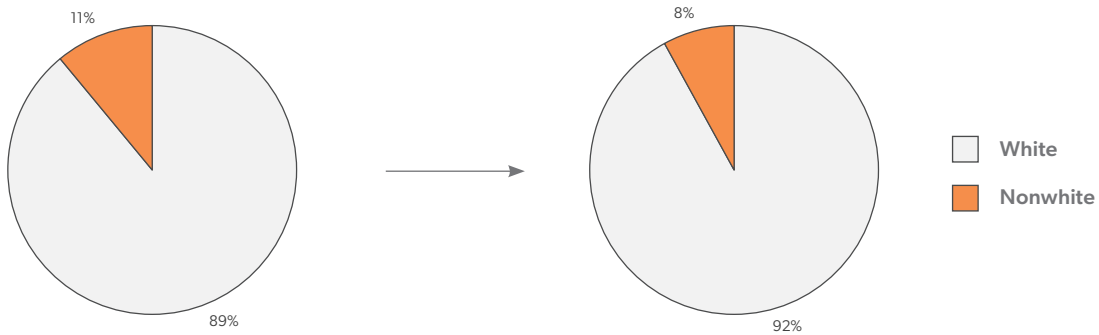
### RACIAL REPRESENTATION

Across Entire Staff



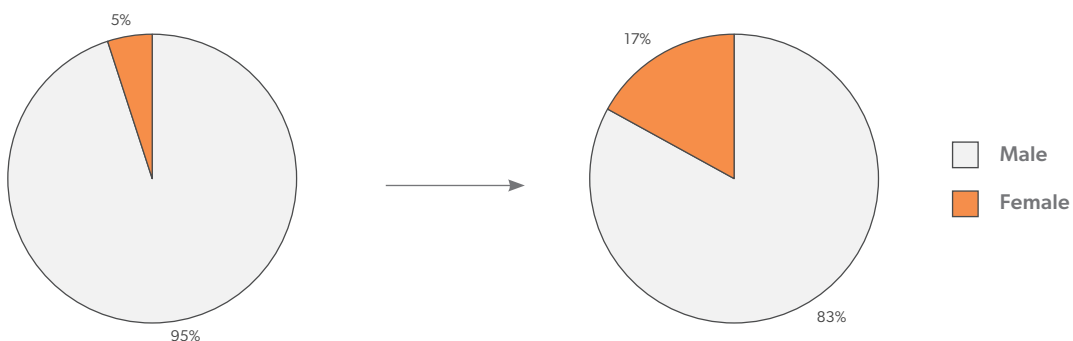
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership



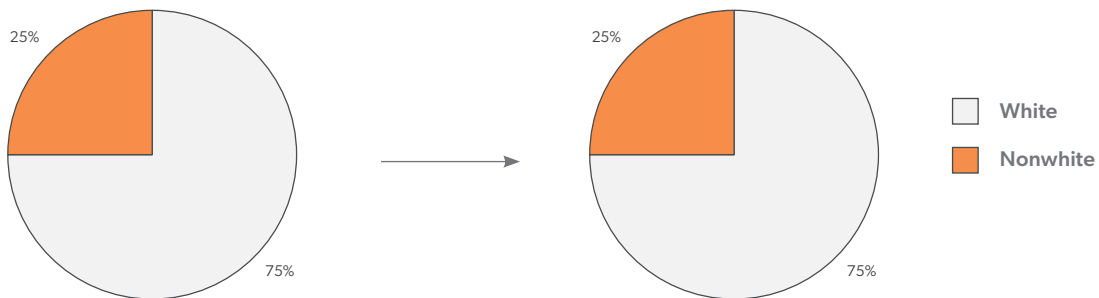
# 5-YEAR PROGRESS

2018 → 2022

## Marquette Associates, Inc.

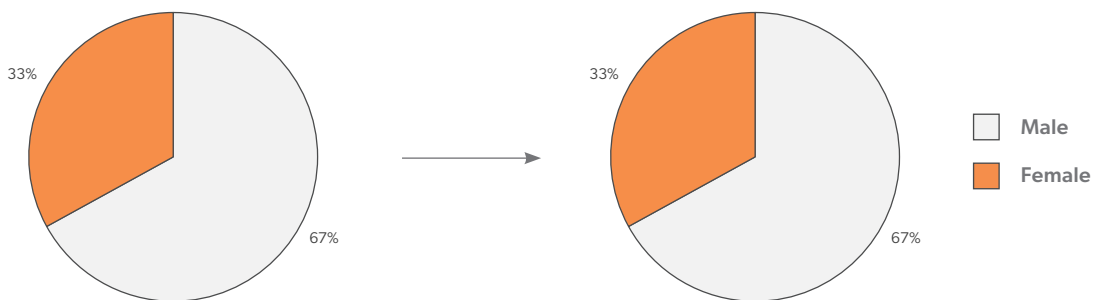
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



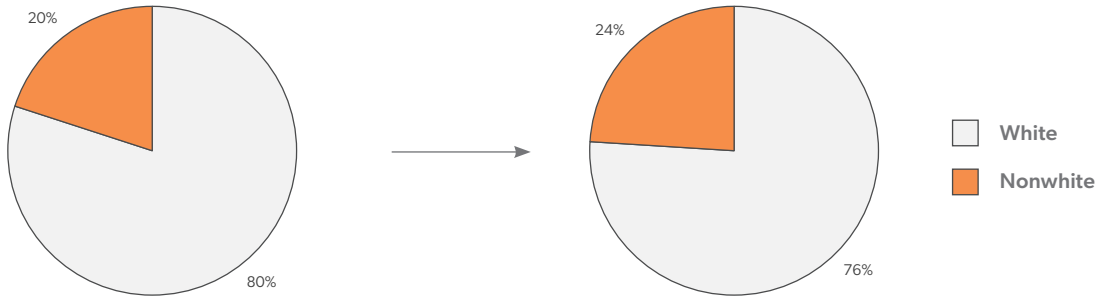
# 5-YEAR PROGRESS

2018 → 2022

## Marquette Associates, Inc.

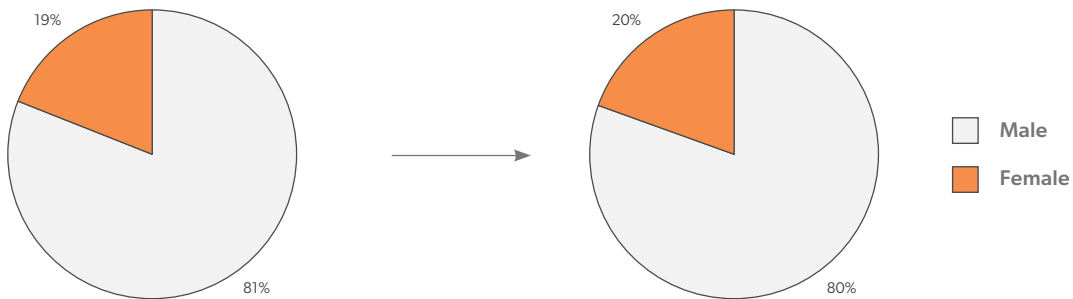
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



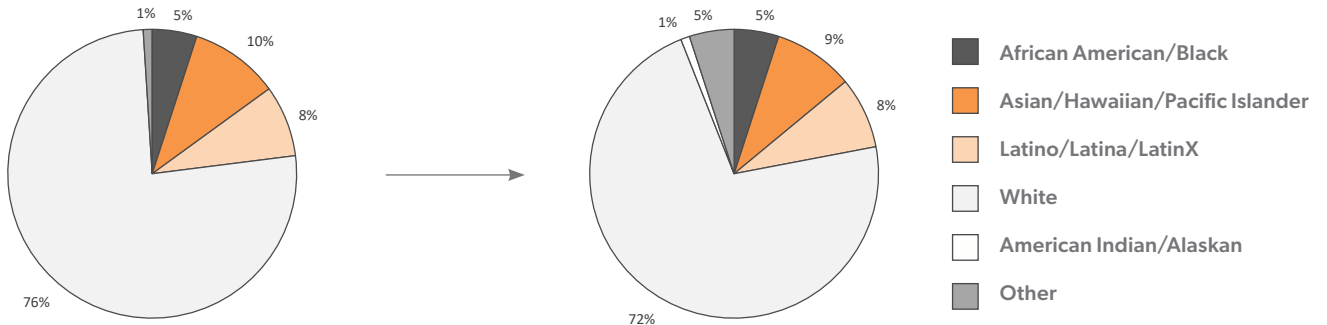
# 5-YEAR PROGRESS

2018 → 2022

## Meketa Investment Group

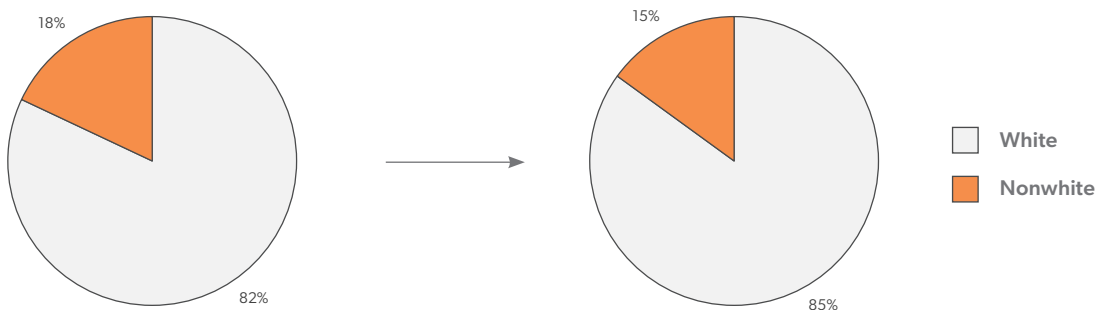
### RACIAL REPRESENTATION

Across Entire Staff



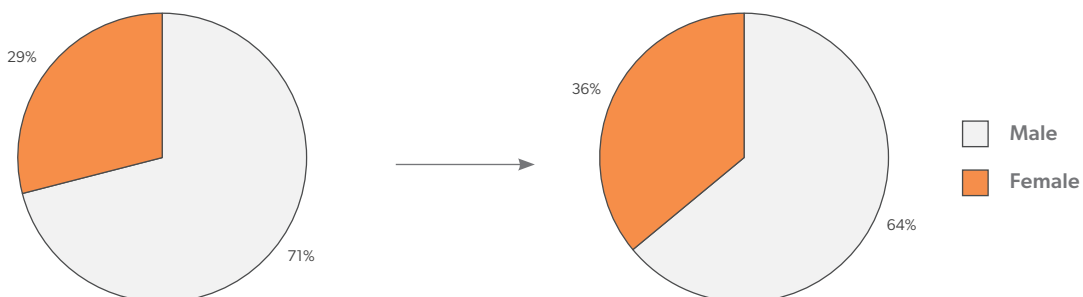
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership



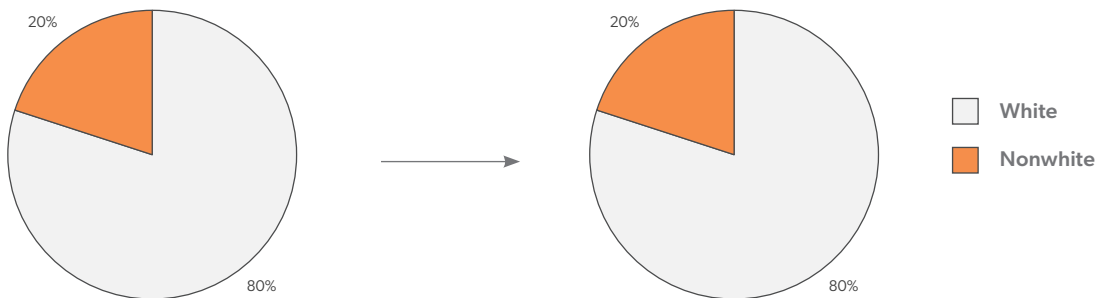
# 5-YEAR PROGRESS

2018 → 2022

## Meketa Investment Group

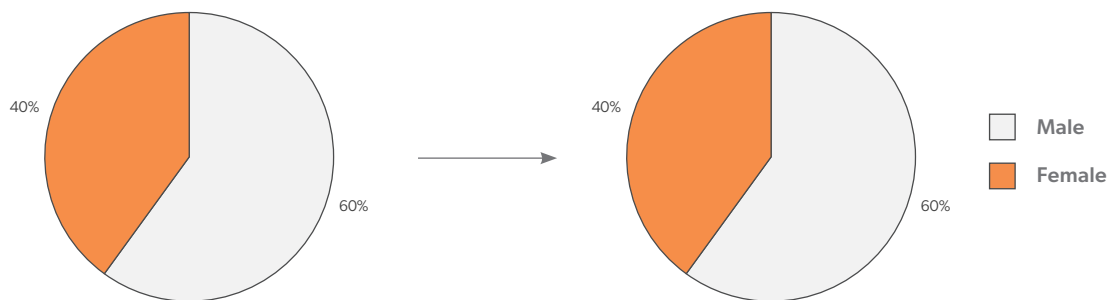
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



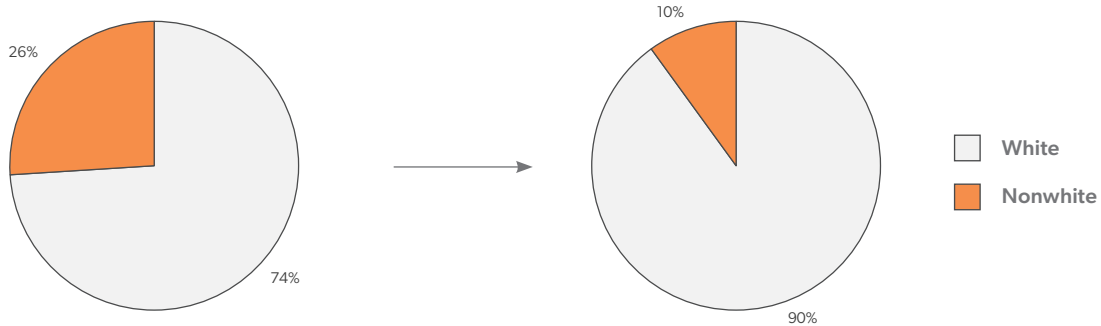
# 5-YEAR PROGRESS

2018 → 2022

## Meketa Investment Group

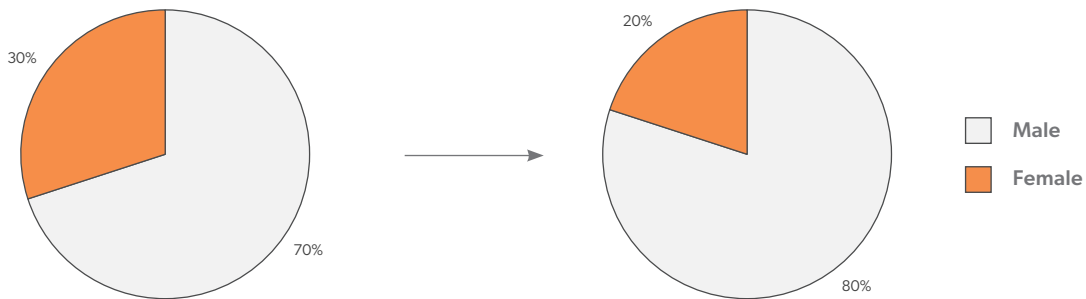
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



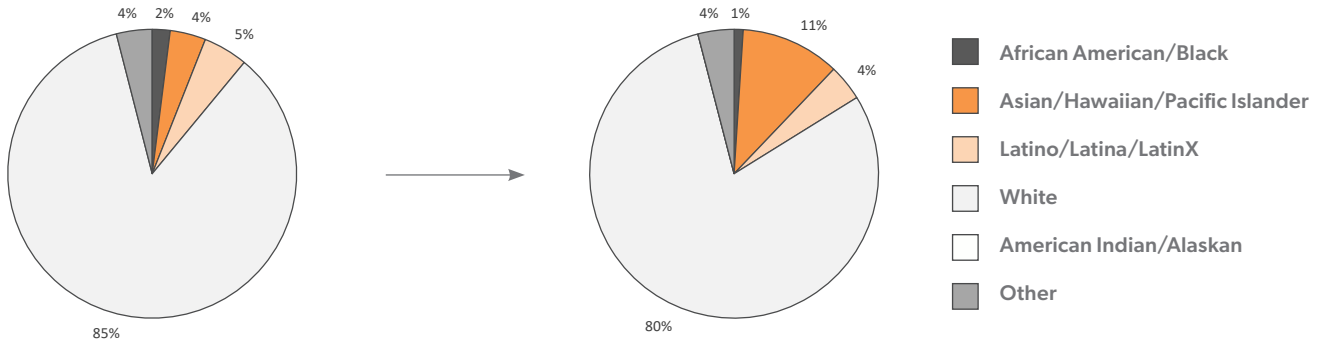
# 5-YEAR PROGRESS

2018 → 2022

RVK, Inc.

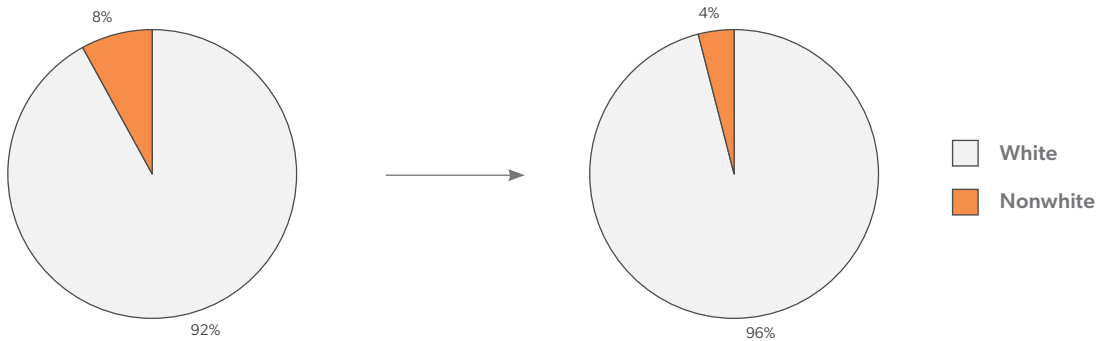
## RACIAL REPRESENTATION

Across Entire Staff



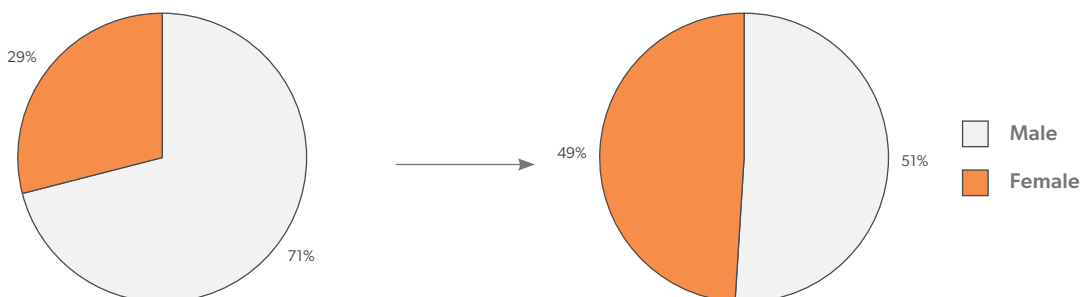
## RACIAL REPRESENTATION

in Ownership



## GENDER REPRESENTATION

in Ownership



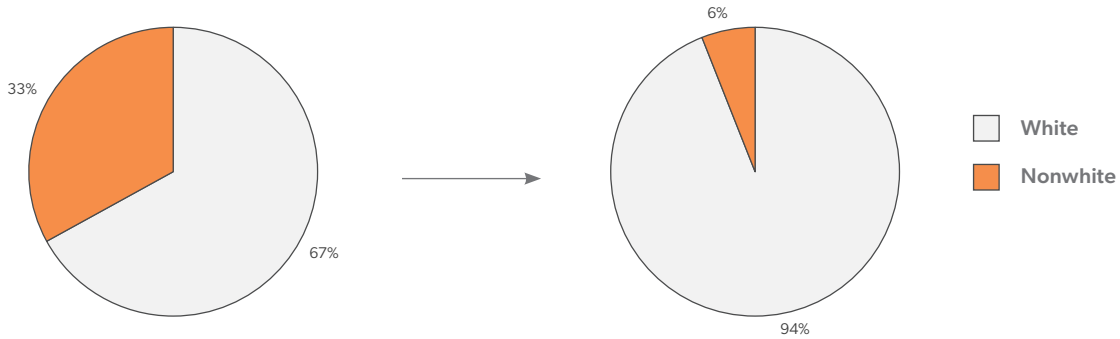
# 5-YEAR PROGRESS

2018 → 2022

## RVK, Inc.

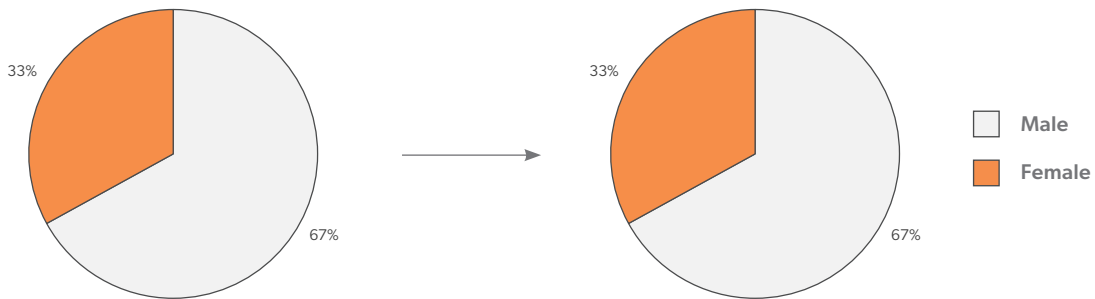
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



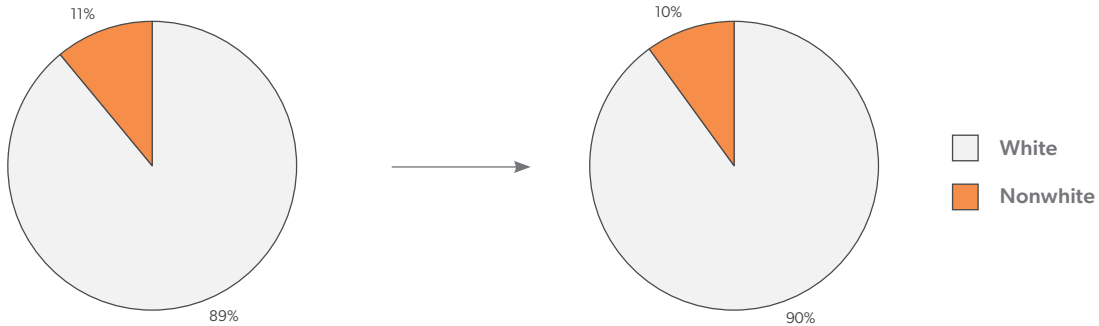


# 5-YEAR PROGRESS

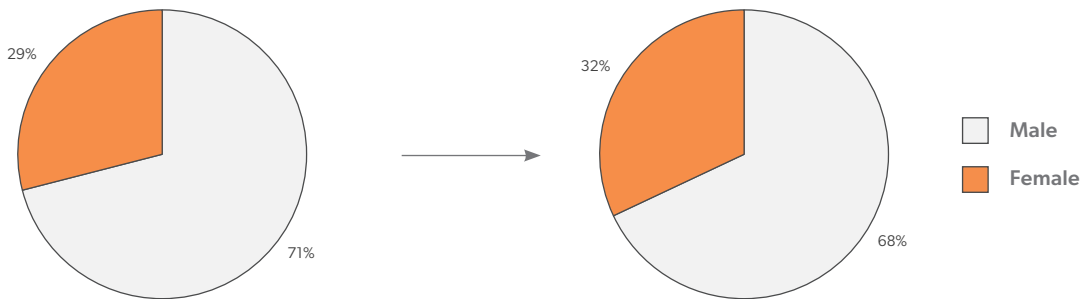
2018 → 2022

## RVK, Inc.

### RACIAL REPRESENTATION in Consultants



### GENDER REPRESENTATION in Consultants



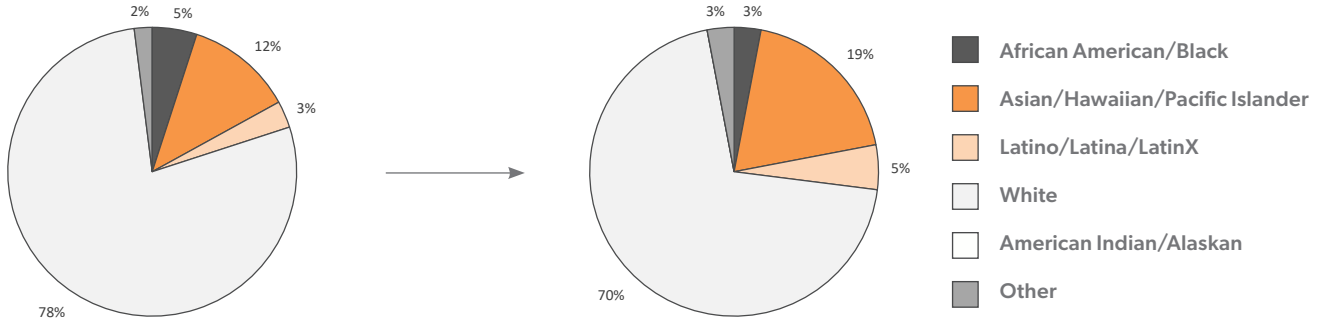
# 5-YEAR PROGRESS

2018 → 2022

## Verus Advisory, Inc.

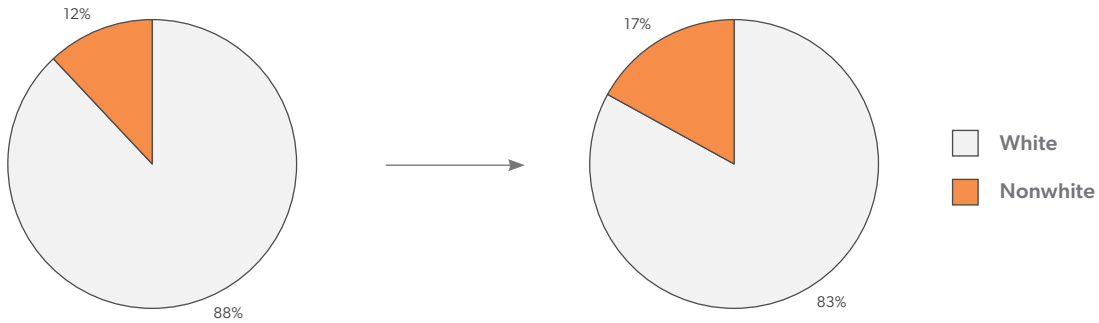
### RACIAL REPRESENTATION

Across Entire Staff



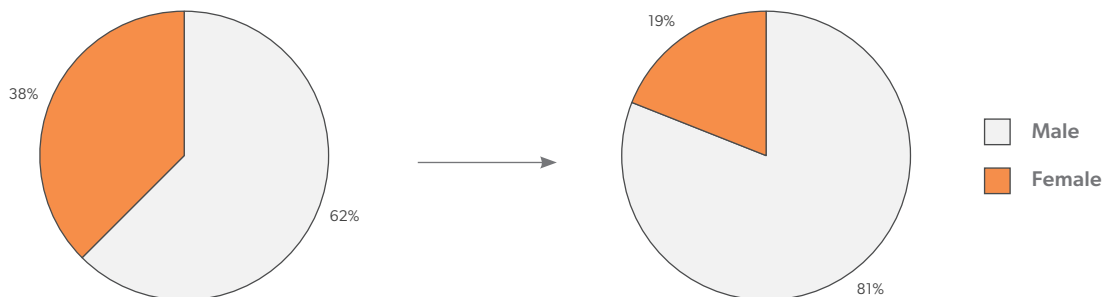
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership



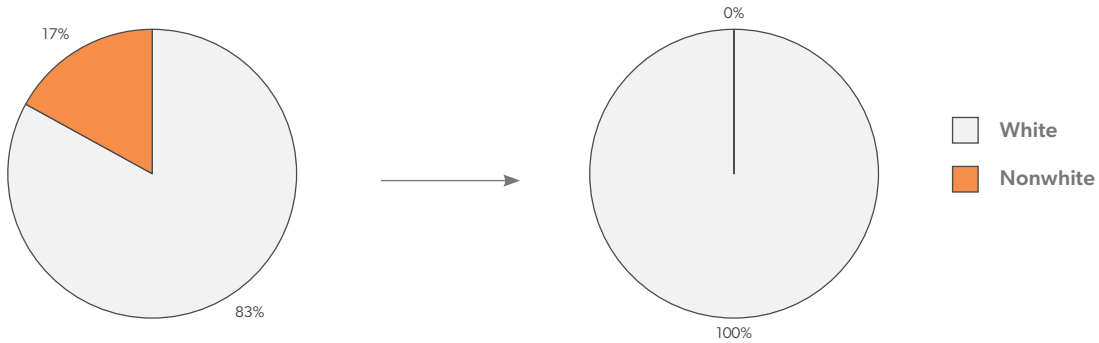
# 5-YEAR PROGRESS

2018 → 2022

## Verus Advisory, Inc.

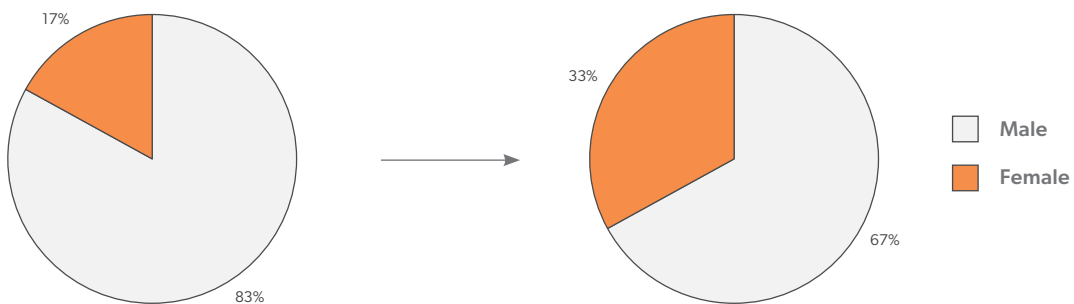
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



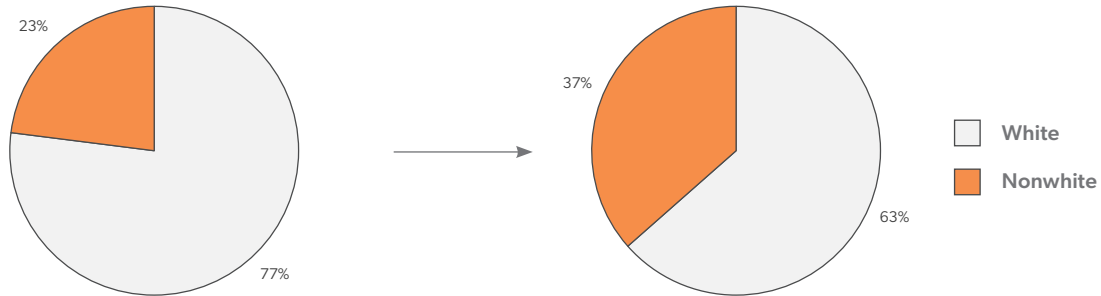
# 5-YEAR PROGRESS

2018 → 2022

## Verus Advisory, Inc.

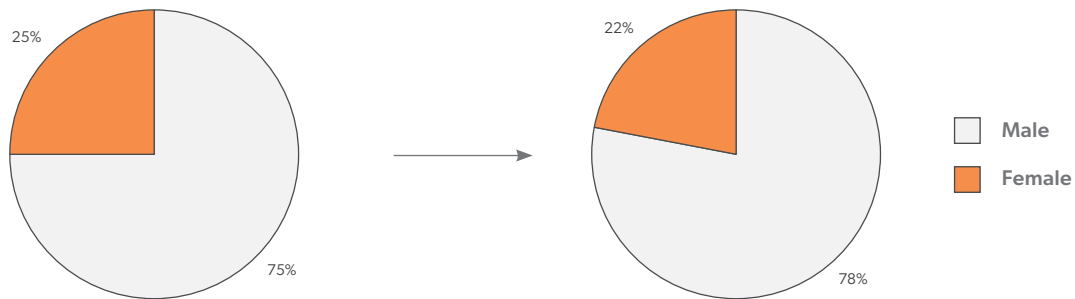
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



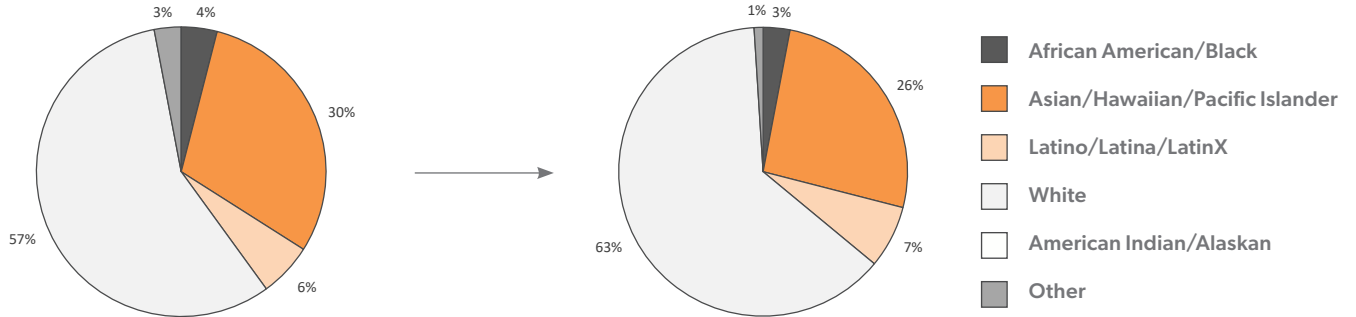
# 5-YEAR PROGRESS

2018 → 2022

## Wilshire Advisors LLC

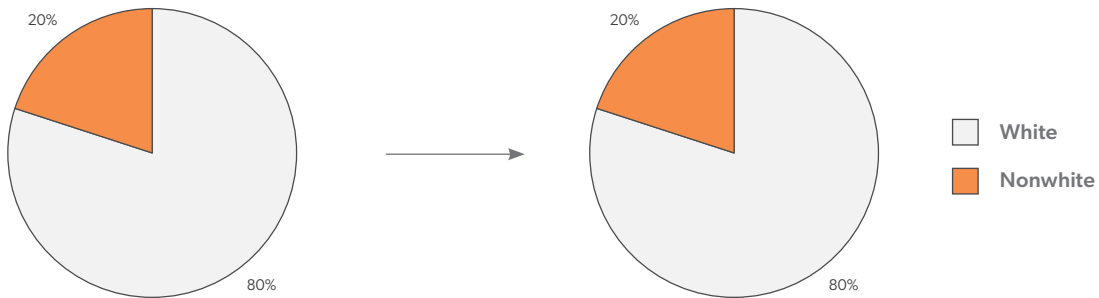
### RACIAL REPRESENTATION

Across Entire Staff



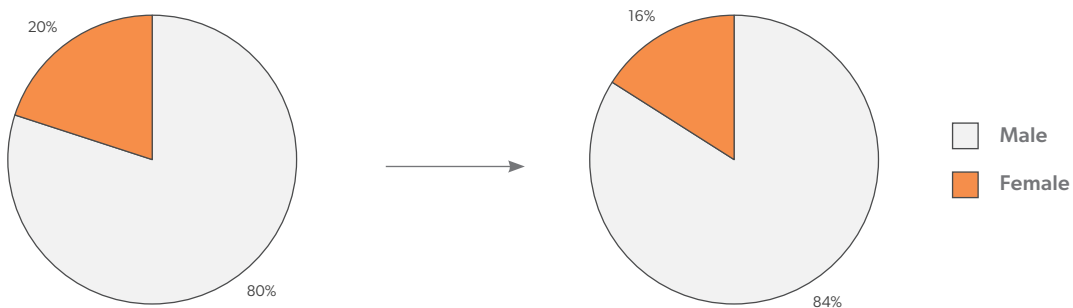
### RACIAL REPRESENTATION

in Ownership



### GENDER REPRESENTATION

in Ownership



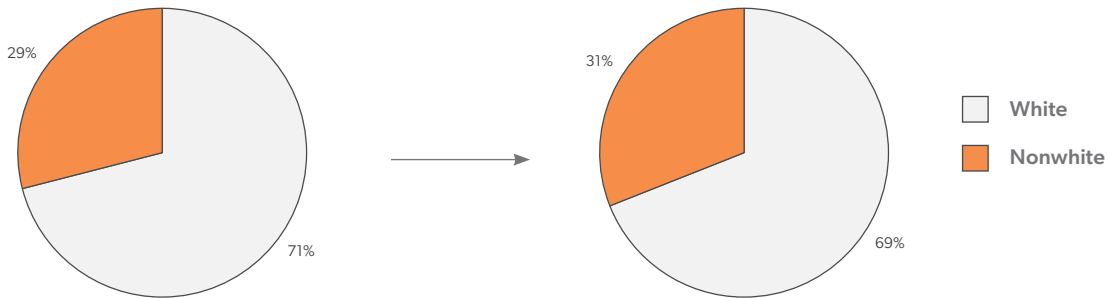
# 5-YEAR PROGRESS

2018 → 2022

## Wilshire Advisors LLC

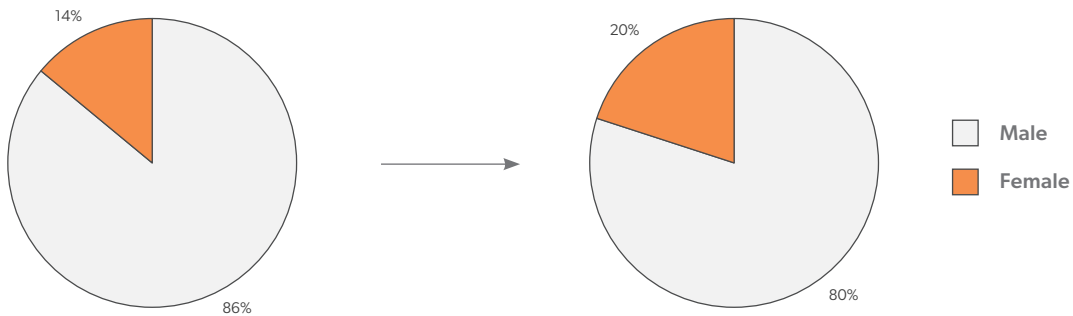
### RACIAL REPRESENTATION

in Senior Management



### GENDER REPRESENTATION

in Senior Management



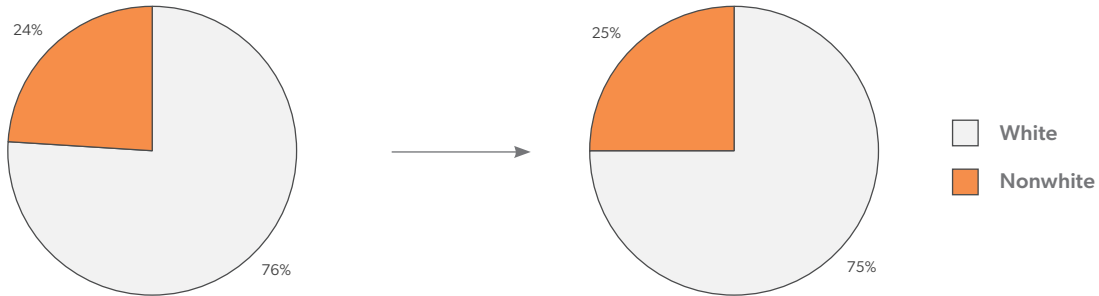
# 5-YEAR PROGRESS

2018 → 2022

## Wilshire Advisors LLC

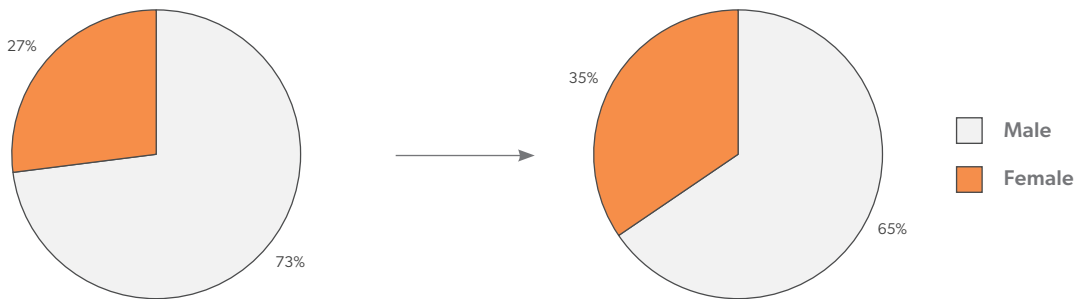
### RACIAL REPRESENTATION

in Consultants



### GENDER REPRESENTATION

in Consultants



# ABOUT DAMI.

## About the Diverse Asset Managers Initiative (DAMI)

The Diverse Asset Managers Initiative is a non-profit campaign to increase the absolute number of, and assets under management (AUM) by, diverse-owned asset management firms for institutional investors, with a specific focus on public, corporate, faith and labor union pension funds, as well as foundation and university endowments.

We advocate on behalf of financial services professionals, institutional investors, corporate and philanthropic board members, and trade associations committed to raising awareness among institutional investors about the benefits and opportunities of investing funds with diverse-owned asset management firms. From the perspective of DAMI,

the quest for diversity in asset management is, first and foremost, an issue of performance. Improved utilization of diverse-owned asset management firms also strengthens performance for investors.

Research shows that diverse-owned firms perform just as well as -- or even better than -- non-minority firms. Despite their performance, the fact remains that diverse-owned firms are still seriously underutilized. Alarming, firms owned by women and minorities manage just 1.3 percent of assets in the entire \$69 trillion asset management industry. It is in the best fiduciary interest of trustees and those who manage funds to address this issue of diversity in asset management.

“Join  
**THE QUEST**  
for diversity”